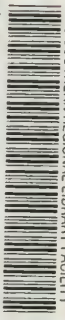


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Best's Special Report Upon the San Francisco
Losses and Settlements

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BEST'S SPECIAL
REPORT
UPON THE
San Francisco
Losses and
Settlements

OF THE

Two hundred and forty-three
institutions involved in the
CONFLAGRATION OF
APRIL 18-21, 1906

Price One Dollar

ALFRED M. BEST COMPANY
Incorporated 1899
Best Building 75 Fulton Street
New York City

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ALFRED M. BEST COMPANY, Inc.
(1899)

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NEW YORK CITY

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SAN FRANCISCO CONFLAGRATION APRIL 18-21, 1906

Losses Sustained by the Various Companies and the Manner of Their Settlement

In this report we deal only with the effect upon the various insurance companies of the losses sustained in the great San Francisco conflagration of April 18-21, 1906, and the manner in which they met these obligations. Taken as a whole, the companies paid their losses remarkably well, but it is nevertheless the fact that there were many companies which, while able to pay in full, met their creditors in an arbitrary and technical spirit, making use of the misfortune of those with whom they dealt to exact compromise settlements.

The methods of the various companies in settling their conflagration losses appear to us of the first importance to buyers of insurance policies. Insurance is pre-eminently a business founded upon good faith, and a policy to be worth anything must be good under any and all circumstances. An insurance company which meets its obligations under **ordinary** conditions, but which in the face of **extraordinary** losses endeavors in every way to evade its just obligations, is not the company which the thoughtful and conservative business man will choose to indemnify him against loss. Business men should remember that in practically all the large cities of this country the conflagration hazard is a real and imminent one. The policy-holder in any one of a score of cities may find himself to-morrow in the predicament of the business men of San Francisco after the great conflagration there. From a keen realization of this fact, coupled with the normal American distaste for repudiation of obligations, undoubtedly springs the equally keen interest displayed by business men in the San Francisco settlements. We are convinced that those companies which could have paid, but instead evaded their obligations in whole or in part, will find that their action will not be forgotten by

that great insuring public from which their support is drawn.

Realizing the importance of the subject, we have spared no effort to make this report complete and accurate. As soon as the active work of adjusting began at San Francisco, we dispatched a representative to that city, who spent the ensuing six months in gathering information from all available sources regarding the settlements made by the various companies, investigating particular instances referred to him by this office in order that full justice might be done, both to the concerns reported upon and to our subscribers. A great deal of valuable information was voluntarily forwarded to us by business houses and insurance men throughout the country, who knew of our intention to prepare a complete report covering the whole subject of the settlements. More important still is the mass of detailed information collected by us through correspondence with San Francisco business concerns, which reported to us the settlement made with and the treatment received from each of the companies in which they were interested. These returns were carefully tabulated at this office and filed for future reference. Reports of discourtesy or arbitrary treatment were investigated thoroughly.

As a final check upon the accuracy of the data secured through these various channels, we obtained from the companies themselves reports showing the following, items:

1. Total number of claims filed.
2. Gross loss.
3. Reinsurance recoverable.
4. Salvage, cash discounts and all other deductions.
5. Net loss.
6. Net amount of insurance involved.

The compilation and editing of these returns required great patience and labor. The method adopted for showing the comparative rank of the companies with regard to their settlements is fully explained later in this report. We will say here, however, that to a remarkable extent the figures furnished to us

by the companies themselves bear out and verify the reports concerning them filed with us and summarized herein.

WE ARE PREPARED TO SUBSTANTIATE TO THE FULLEST EXTENT EVERY STATEMENT CONTAINED IN THIS REPORT, FROM EVIDENCE FILED IN THIS OFFICE. It is unfortunate that the facts require sharp criticism of numerous institutions whose reputations prior to the San Francisco disaster were without blemish, but which justly earned the condemnation of honorable business men by their methods in adjusting and paying their San Francisco losses. It is possible that attempts will be made to impugn our accuracy. We can only say that we have been quite as careful to do justice to the companies as to those who will use this report as a guide to the selection of future insurance; that we have delayed its publication until we could weigh carefully the evidence in each case; that the reports herein are very conservative, considering the evidence accumulated; and that, barring possible typographical mistakes, they are absolutely reliable.

The net losses shown in the tables forming a part of this report total \$175,490,661 with the figures of several companies missing. A tabulation made by us of the losses of the thirty-five large companies which adjusted through the "Committee of Five," which companies as a class settled liberally and fairly, showed that the salvage, cash discounts, etc., of those companies amounted to approximately 10 per cent. of the net loss. On the same basis of calculation, the losses herein reported represent claims of about \$200,000,000. In addition, there was a large amount of reinsurance in foreign companies writing in this country only through reinsurance treaties. Those companies have made no report to us of their losses, but, estimating from the best data obtainable, we believe that among them they have lost not less than \$20,000,000 to \$25,000,000. This would make a total loss to insurance institutions throughout the world of from \$220,-

000,000 to \$225,000,000. It is probable that the sound value of the property represented by this loss was nearly or quite \$100,000,000 greater than the last named figure, so that this conflagration takes rank as the largest in history in point of values destroyed. This loss fell upon 243 insurance institutions, plus those foreign companies (twenty or more in number) which have made no report to us. Only 111 companies were licensed to write fire insurance in California at the time of the disaster. All other companies sustained their losses through re-insurance of admitted companies, or through having written a moderate amount of insurance in San Francisco though not admitted to California. An analysis of the institutions whose figures appear in our tables shows that they were divided as follows:

California stock companies.....	3
Stock companies of other States admitted to California	73
Stock companies of other States not admitted to California	55
Foreign stock companies admitted to California	35
Foreign stock companies not admitted to California	48
"Underwriters' Agencies," whose policies were guaranteed by some company admitted to California	7
Inter-Insurance associations	5
Mutual companies	10
Lloyds associations	7
Total	243

FAILURES AND RETIREMENTS.

The actual failures and retirements due to the fire were as follows:

AMERICAN INSURANCE CO., Boston, Mass.—Reinsured April 26, 1906, in Firemen's, of Newark.

AMERICAN FIRE INSURANCE CO., Philadelphia, Pa.—Reinsured all outstanding risks in Commercial Union Assurance Co., of London, April 25, 1906. Continued writing

business until July 2, 1906, on which date the business written between April 25 and July 2, 1906, was reinsured in the Spring Garden Insurance Co., of Philadelphia; Pacific Insurance Co., of New York, and the Stuyvesant Insurance Co., of New York, all controlled or managed by J. S. Frelinghuysen, who had also operated the American Fire of Philadelphia.

ASSURANCE COMPANY OF AMERICA, New York.—Reinsured outstanding business in National Fire Insurance Company, Hartford, February 14, 1907. May resume.

ATLANTA-BIRMINGHAM FIRE INSURANCE CO., Atlanta, Ga.—Reinsured June 27, 1906, in Prudential, of Tazewell, Va. On December 4, 1906, A. C. Sexton appointed temporary receiver for Alabama. December 5, 1906, J. M. Seaton appointed receiver for Georgia. December 6, 1906, E. A. Catlin appointed receiver for Virginia.

COLONIAL FIRE INSURANCE CO., Washington, D. C.—In voluntary liquidation. Outstanding risks have not been reinsured.

DUTCHESS INSURANCE CO., Poughkeepsie, N. Y.—Stopped active business. A new company was organized to reinsure the business of the old company, under the title "Duchess Fire Insurance Co."

FEDERAL INSURANCE CO., Jersey City, N. J.—Reinsured outstanding fire business in National Fire Insurance Company, Hartford, Conn., February 14, 1907. May resume. Continues writing marine business as heretofore.

GERMAN INSURANCE CO., Freeport, Ill.—Company reinsured all of its outstanding risks in the Royal Insurance Company, of Liverpool, from noon, November 15, 1906. Chicago Title and Trust Co. appointed receiver Nov 19, 1906

GERMAN NATIONAL INSURANCE CO., Chicago, Ill.—Company reinsured its outstanding risks in the Dubuque Fire and

Marine Insurance Company, Dubuque, Iowa, November 19, 1906. State Bank of Chicago appointed receiver Nov. 20, 1906.

HOME FIRE & MARINE INSURANCE CO., San Francisco.—Is being wound up. Its outstanding risks have not been reinsured.

NEW YORK FIRE INSURANCE CO., New York.—All outstanding risks reinsured May 4, 1906, in the New Hampshire Fire Insurance Co.

NORTH GERMAN FIRE INSURANCE CO., Hamburg, Germany.—Has denied liability for San Francisco losses and withdrawn from this country.

NORTH GERMAN FIRE INSURANCE CO., New York.—All outstanding risks reinsured June 11, 1906, in the Cosmopolitan Fire Insurance Co., a new company formed for that purpose. On November 8, 1906, N. A. Elsberg, New York, was appointed receiver.

PRUDENTIAL FIRE INSURANCE CO., Tazewell, Va.—E. A. Catlin appointed receiver December 6, 1906. Another receiver appointed in Georgia, where company maintained its principal office.

SECURITY FIRE INSURANCE CO., Baltimore, Md.—All outstanding risks reinsured early in June in the New Jersey Fire Insurance Co., a new company formed by the same interests for that purpose. On June 20, 1906, Geo. R. Willis, of Baltimore, was appointed receiver of the company.

TRADERS' INSURANCE CO., Chicago, Ill.—Byron L. Smith appointed receiver May 5, 1906. He retired and was succeeded by the State Bank of Chicago. The company's outstanding risks were not reinsured.

TRANSATLANTIC FIRE INSURANCE CO., Hamburg, Germany.—This company denied liability for its San Francisco losses, and ceased business in this country.

The following companies reinsured, but have resumed or will resume active business.

FIREMAN'S FUND INSURANCE CO., San Francisco.—All outstanding risks rein-

sured in the Firemen's Fund Insurance Corporation, a new company organized for that purpose, as of April 18, 1906. This company will soon resume.

MERCANTILE FIRE AND MARINE INSURANCE CO., Boston, Mass.—All outstanding risks reinsured in the American Central Insurance Company, of St. Louis, Mo., April 26, 1906, but company continued in business without interruption.

UNITED STATES FIRE INSURANCE CO., New York.—Reinsured April 26, 1906, in Westchester Fire, of New York, has resumed business.

When it is remembered that only the capital and net surplus of an insurance company are available for payment of claims, it is remarkable that a greater number of failures did not occur. The sworn statements of their condition filed by 76 domestic fire insurance companies licensed in California at the time of the conflagration (which were those most heavily involved), showing their net resources on December 31, 1905, indicate that no less than 44 domestic companies were insolvent immediately after the fire upon the basis of the net loss which they now admit. The small number of failures is partly due to the fact that the Insurance Commissioners of various States assumed the heavy responsibility of permitting companies whose insolvency was a matter of common knowledge to continue in business unmolested, upon the excuse that as they denied liability for the San Francisco claims, it was impossible to estimate their condition. Many of these companies fortunately made sufficient profit during the last eight months of the year to enable them to show a solvent condition when filing their statements as of December 31, 1906. If there had been another severe fire loss, however, the result could not have failed to be disastrous, and the insurance officials, who, instead of rigidly enforcing the laws, practically suspended their operations with regard to certain companies under their jurisdiction, would have been in a most embarrassing posi-

tion. As it turned out, no great harm was done to the majority of the policy-holders of the insolvent companies which were thus permitted to continue in business; but their San Francisco creditors were in many instances induced to settle for less than the companies were able to pay. This would have been impossible had the insurance authorities of the various States promptly and thoroughly investigated the condition of concerns whose solvency was open to question. This should have been done, so that creditors receiving offers of compromise settlements could have had some authoritative information upon which to base their acceptance or declination of such offers. It was also unfair to the solvent companies to permit insolvent ones to compete with them. A glaring illustration of injury to loss claimants through this lack of prompt action by the insurance officials is the American Insurance Company of Boston, Mass., which succeeded in settling practically all of its claims at 40 per cent., and which is now being sued by numerous loss claimants who were induced to settle on that basis by representations that it could not pay more, which now appear to be false. The small number of failures was also partly due to the fact that \$37,056,528 of new capital and surplus have found their way into the insurance business since the fire, as shown by the following tabulation, which, for the sake of completeness, includes some companies which were not involved at San Francisco:

COMPANIES ALREADY IN BUSINESS.

Company.	New Capital Subscribed.	New Surplus Subscribed.
Alliance, Phila	—————	\$ 750,000
American Central	\$ 1,000,000	1,000,000
British America, Toronto....	550,000	137,500
California	—————	1,650,000
Calumet, Chicago	—————	500,000
Citizens, St. Louis	—————	35,000
Commercial Fire, Houston..	—————	25,000
Concordia, Milwaukee	100,000	50,000
Connecticut Fire	500,000	500,000
Delaware, Phila.	118,850	118,850
Eagle Fire, New York	(a) 600,000	—————
Federal, Jersey City	500,000	100,000
Fire Association, Phila.....	250,000	1,250,000

Company.	New Capital Subscribed.	New Surplus Subscribed.
Fireman's Fund, S. F.....	\$600,000	
Franklin Fire, Phila.....	300,000	\$300,000
*Freeholders, Topeka, Kan...	46,900	
German Fire, Peoria		100,000
Girard F. & M., Phila.	200,000	400,000
Hamilton Fire, New York....	(b) 100,005	
Hanover, New York	500,000	250,000
Hartford Fire	750,000	3,000,000
*Imperial Fire, Denver, Colo..		40,000
*Ins. Co. of the State of Ill.	50,000	50,000
Ins. Co. State of Pa.....	(a) 200,000	
Jefferson Fire, Phila.....		75,000
Mercantile F. & M., Boston:..		130,000
*Michigan Commer'l, Lansing,	100,000	70,000
Michigan F. & M.		200,000
*Milwaukee German	50,000	10,000
Milwaukee Fire		150,000
Milwaukee Mechanics, Wis..	300,000	300,000
National Union, Pittsburg...		1,050,000
Niagara, New York	250,000	750,000
*North State, Greensboro, N.C.	125,000	103,333
Northwestern F & M., Mpls.	100,000	75,000
Northwestern National	400,000	
Orient, Hartford		83,000
Pelican, New York		350,000
Pennsylvania Fire	350,000	1,050,000
Phenix, Brooklyn	500,000	1,000,000
Prudential Fire, W. Va.(c) .	(c) 75,000	(c) 80,000
Queen City, Sioux Falls, S. D.	300,000	225,000
Rochester German	300,000	520,000
Seattle F. & M., Seattle, Wash.	200,000	50,000
Seaboard F. & M., Galveston.		30,000
Security, New Haven		300,000
Shawnee Fire, Topeka, Kan..	100,000	100,000
*Southern Fire, Lynchburg, Va.	91,545	91,545
Teutonia, New Orleans.....		125,000
United Firemen's, Phila.	100,000	100,000
Washington Fire, Seattle.....	200,000	100,000
Western Assurance, Toronto.	1,000,000	250,000
*Winona Fire	40,000	
Totals ..	\$10,947,300	\$17,624,228

*No loss at San Francisco.

(a)—Subsequently transferred to surplus.

(b)—\$50,001 subsequently transferred to surplus.

(c)—Now in hands of receiver.

NEW COMPANIES.

(None involved at San Francisco, but included to show the stimulating rather than depressing effect of the conflagration upon investments in insurance stocks.)

American Druggists Fire, Cincinnati	\$100,000	
Atlantic Fire, Raleigh, N. C..	125,000	\$25,000
Cosmopolitan Fire ..	300,000	150,000
Dixie Fire, Greensboro, N. C..	500,000	250,000
Dutchess Fire, Poughkeepsie..	200,000	
Fidelity Fire, N. Y.	1,000,000	1,500,000
Firemen's Fund Ins. Corp, S.F	1,000,000	1,000,000

Company.	New Capital Subscribed.	New Surplus Subscribed.
Florida Home, Marianna, Fla	\$100,000	\$10,000
German Union, Baltimore	200,000	100,000
Illinois Bankers, Mt. Vernon	100,000	25,000
Illinois National, Springfield	100,000	—
New England Fire, Providence	100,000	50,000
New Jersey Fire, Camden, N J.	200,000	50,000
Old Colony, Boston.	400,000	200,000
Rhode Island, Providence.	300,000	300,000
West Virginia Fire, Charleston.	100,000	—
Totals	\$4,825,000	\$3,660,000
Grand Totals	\$15,772,300	\$21,284,228

Policy-holders should remember that stock-holders of insurance companies have had a hard blow, and we doubt very much that they would, or, in fact, could, duplicate in the near future the remarkable record shown above if another large fire should make further contributions necessary as the alternative of retirement. This makes great care in the selection of insurance necessary at this time.

ANALYSIS OF REASONS ADVANCED FOR NON-PAYMENT IN FULL.

There cannot be any just criticism of those companies which did not pay their obligations in full because of sheer inability. It becomes necessary, however, to analyze rather closely the arguments advanced by various companies which were entirely able to pay in full but failed to do so. In the days immediately following the disaster, it was generally believed that the damage by earthquake was so great that the companies would be justified in insisting upon large discounts from the face of their policies. Investigation quickly dispelled this belief. Mr S Albert Reed, Consulting Engineer of the "Committee of Twenty" of the National Board of Fire Underwriters, which committee has considered ever since the Baltimore fire the subject of the conflagration hazard in the large cities of the United States, visited San Francisco very soon after the disaster and made a report in which he stated in part:

"The actual damage, though appalling to those who experienced the shock, was not, as a general rule, structurally serious as far as appearance went. Apart from buildings having ponderous architectural attachments, particularly the City Hall, where the dam-

age was great and spectacular, the apparent structural injury was mainly to tall chimneys, church towers and unbraced brick gables, copings and projections. Interior plaster, tiling and adhesively applied decorations were quite generally wrecked. House chimneys above roofs fell extensively. Actual collapses were mainly confined to flimsy, frame structures. Observation of the unburned western addition and also of photographs taken between the earthquake and the fire make it clear that San Francisco was far from being destroyed by the earthquake, and that outside of small districts in the flats it was the exception that a building was rendered uninhabitable."

For the information of business men it should be stated that earthquake damage could properly be urged as a defence to a claim only under the following conditions:

1 Where the policy contained a clause distinctly providing that the company should not be liable for fire damage resulting directly or indirectly from earthquake.

2. Where a "material portion" of the insured building had fallen from any cause except fire, thus making the policy void.

Few policies contained such clauses, and it has been conclusively proved that few of the buildings destroyed were sufficiently damaged to bring them within the application of the "fallen building" clause. The falling of a chimney or plastering cannot be considered as the falling of a substantial or material part of a building. The original intent of this clause was to provide against claims arising from the collapse of buildings because of structural weakness, and the Courts discriminate between buildings which fall because of some inherent weakness and those which are demolished by some outside agency.

Most of the companies which attempted to enforce large arbitrary deductions from the claims against them, however, had neither an earthquake clause nor specific evidence of earthquake damage to urge as a defence, but insisted that the "general conditions" entitled them to the discounts demanded ranging as high as 30

per cent. We are unable to believe that there was any justification for this course, after a careful review of all the conditions and the evidence secured from many different sources. If the people of San Francisco had recovered the whole amount of the insurance on the destroyed property—approximately \$225,000,000—they would still be out of pocket \$100,000,000. The injustice of attempting to secure discounts from ADJUSTED CLAIMS is, therefore, at once apparent. In the adjustment, all the questions bearing upon the companies' liability were supposedly considered, among them depreciation from all causes, including damage, if any, by the earthquake before the fire finally destroyed the property.

The fact that, as a whole, the destroyed property was greatly under-insured, disposes also of the allegation that many claims were "padded." With total values nearly 50 per cent. in excess of insurance, on the average padding was impossible.

THE VITAL POINT OF THE WHOLE MATTER IS THAT THE COMPANIES WHICH EXACTED ARBITRARY DISCOUNTS SECURED THESE DISCOUNTS NOT NECESSARILY FROM THE FACE OF THEIR POLICIES, BUT FROM THE FACE OF THE CLAIMS AFTER THEY WERE ADJUSTED AND THE ADJUSTMENT ACCEPTED BY REPUTABLE COMPANIES.

To sum up, any wholesale deduction from the face of the claims as adjusted was unjustifiable. Such deductions were possible because of the pressing necessities of the claimants and the technical character of the insurance contract, which acted to deter creditors from suing. It is preposterous to assume that individual companies involved for millions of dollars paid their claims in full as adjusted "for the advertisement" or from any other motive than an impelling sense of justice, and the companies which exacted arbitrary discounts were without legal or moral justification, in the great majority of instances.

New York, February 25, 1907.

(See pages 48 to 63 for details of loss)

HOW THE COMPANIES SETTLED

Percentages used in comments are of the adjusted claims.

AACHEN AND MUNICH, AIX-LA-CHAPELLE, GERMANY:

Paid as low as 75 per cent; numerous settlements reported at 85 per cent and 90 per cent; in a few cases 95 per cent and (rarely) more. Some complaints of arbitrary treatment. Was able to pay in full.

AETNA, HARTFORD, CONN.:

Paid all claims in full upon adjustment, without even cash discount. Treatment of claimants courteous and entirely satisfactory. Only four other companies settled on this basis, except a few whose losses were nominal.

AGRICULTURAL, WATERTOWN, N. Y.:

Bulk of settlements in full, less 2 per cent for cash, in a few instances 5 per cent. Some settlements at much heavier discounts.

ALLEGHENY, ALLEGHENY, PA.:

Only one claim, not paid, but company states will be settled in full.

ALLIANCE ASSURANCE, LONDON, ENG.:

At first denied liability under strong earthquake clause; later offered 50 per cent, or 75 per cent., according to location in damaged area. Many suits instituted. Reported that policies under \$500 were settled in full. Financially able to pay in full.

ALLIANCE, PHILADELPHIA, PA.:

Nearly all settlement in full, less 2 per cent.; in some cases less 5 per cent. Treatment good.

AMERICAN CENTRAL, ST. LOUIS, MO.:

Most claims in full, less 2 per cent. and a few less 5 per cent. In some cases larger discounts reported. Treatment good.

AMERICAN FIRE, PHILADELPHIA, PA.:

Settled nearly all claims at 50 per cent. Claimed inability to pay more. Treatment courteous. Settlements on the whole satisfactory, considering company's condition.

AMERICAN, BOSTON, MASS.:

Offered 40 per cent., alleging insolvency. Outstanding risks were reinsured, giving an appar-

(See pages 48 to 63 for details of loss.)

ently legal preference to return premium claimants over loss claimants. Action of the company has been marked by concealment and evasion. Suit now pending for appointment of receiver and to compel further payments to those who settled at 40 per cent. on the strength of alleged false representations.

AMERICAN, NEWARK, N. J.:

As a rule reported to have paid in full, less 2 per cent.; some larger discounts reported. Its adjusters in numerous instances gave drafts for full amount of the loss, but secured from the insured a check representing a discount. The company states that this was done without its knowledge or consent and only in the early stages of the adjustments; and that in no case did the check so received exceed 2 per cent. of the claim. Treatment, on the whole, good; a few reports of arbitrary and discourteous treatment by adjusters.

ARMENIA, PITTSBURG, PA.:

Only a few claims. Reported to have sought considerable discounts. Able to pay in full.

ASSURANCE COMPANY OF AMERICA, NEW YORK, N. Y.:

Demanded heavy discounts. Losses usually settled at 75 per cent. In some cases under pressure paid considerably more. Company financially able to pay in full, though loss was heavy. Reinsured in National of Hartford, February, 1907.

ATLANTA-BIRMINGHAM, ATLANTA, GA.:

Record very bad. No settlements made. First offer to settle, after five months' delay, was 25 per cent. in cash and 50 per cent. in stock of the company at an absurd over-valuation. The next offer was 25 per cent. cash and 10 per cent. in notes, and later this was made 25 per cent. cash and 15 per cent. in notes. All these offers were rejected by the creditors. Ninety per cent. of the good assets of the Atlanta-Birmingham were turned over by the active managers to the Prudential Fire Insurance Company of West Virginia, which was purchased in an effort to maintain the agency organization of the Atlanta-Birmingham. Later both companies went into the hands of receivers. This is one of the three American companies

(See pages 48 to 63 for details of loss.)

which made no effort to adjust their claims, and paid nothing to their creditors.

ATLAS ASSURANCE, LONDON, ENG:

A great majority of the company's losses paid in full with 1 per cent. or 2 per cent. discount; in some cases 5 per cent. discount. Only one settlement reported at less than 95 per cent. Treatment uniformly courteous.

AUSTIN FIRE, AUSTIN, TEXAS:

Settlements reported range from 70 per cent. to 100 per cent., the majority at about 75 per cent. Claimants appear to have realized that the company's losses were very heavy in proportion to its size; but it could have paid in full, though this would have exhausted its resources. Little complaint regarding it is made in San Francisco, despite the heavy discounts. The company states that no suits have been filed against it.

AUSTRIAN ELEMENTAR, VIENNA, AUSTRIA:

Only one loss (\$1,750); settled for amount claimed.

AUSTRIAN PHOENIX, VIENNA, AUSTRIA.:

Has paid nothing. Denies liability, apparently without the slightest excuse. Record very bad. No losses paid. After ten months a compromise offer is reported. No definite information yet obtainable as to percentage claimants may expect to realize. Definite announcement expected shortly.

BALKAN NATIONAL, SOFIA, BULGARIA.:

Demanded large discounts; reported to have settled at about 80 per cent. Small loss; should and could have paid in full.

BREWERS EXCHANGE, KANSAS CITY, MO.:

Settled in full; treatment entirely satisfactory.

BRITISH AMERICA, TORONTO, ONT.:

In the great majority of cases claims were paid at 100 per cent., though some settlements are reported at discounts of 10 per cent. or 15 per cent. In many instances payment of part of the loss was deferred and term drafts issued. Practically all of these term drafts have matured and been paid. No complaints reported to us, the settlements having given general satisfaction. Figures filed by the company show high average of settlements. Loss severe.

(See pages 48 to 63 for details of loss.)

BRITISH AMERICAN, NEW YORK, N. Y.:

Settlements of this company similar to those of the British America of Toronto, but nearly all paid in cash.

BRITISH DOMINIONS INSURANCE COMPANY, LTD., LONDON, ENG.:

Endeavored to compromise all claims; it is possible that they will be adjusted by compromise without litigation. Small loss; able to pay in full. No reason for discounts.

BUFFALO GERMAN, BUFFALO, N. Y.:

Compromised generally at from 75 per cent. to 95 per cent. Its treatment of claimants was unsatisfactory. Its ability to pay in full is unquestioned.

BULGARIA, RUSTSCHUK, BULGARIA:

Demanded large discounts; reported to have settled at about 80 per cent.; small loss; should and could have paid in full.

CALEDONIAN AMERICAN, NEW YORK, N. Y.:

Settlements ranged from 75 per cent. to 90 per cent., the higher figure prevailing; occasional settlements at better figures; was able to pay in full.

CALEDONIAN, EDINBURGH, SCOTLAND:

Paid some claims with small cash discount, but in the main settled at about 90 per cent. No uniformity of settlements. It is reported that settlements as low as 75 per cent. were made. Figures furnished by the company show low average of settlements. Some claimants have complained that settlements were unnecessarily delayed.

CALIFORNIA, SAN FRANCISCO, CAL.:

Settled all claims at 100 per cent. without cash discount in most, but not all, cases. To liquidate its losses seven assessments were paid by the stockholders of the corporation, aggregating \$275 per share upon a par value of \$40. Its treatment of policyholders was courteous and entirely satisfactory.

CALUMET, CHICAGO, ILL.:

Settled all claims of which we have any record at 50 per cent. To accomplish this a fund of \$500,000 was raised by some of the stockholders of

(See pages 48 to 63 for details of loss.)

the company. To the creditors was given a guaranty that if after settlement upon a basis of 50 per cent. any of this fund remained it would be distributed to the creditors pro rata. No serious criticism has been made by claimants, as they correctly assume that the company paid all its funds would permit; in fact, it could not have paid 50 per cent. if liquidated. It was criticised outside of San Francisco for lack of frankness regarding its condition.

CAMDEN, CAMDEN, N. J.:

Entire loss through reinsurance.

CENTRAL, LONDON, ENG.:

San Francisco correspondent reports effort made by the company to settle at 80 per cent., which was declined. No definite information. We have been unable to obtain from the company or its United States representatives figures showing its losses.

CENTRAL MFGRS. MUTUAL, VAN WERT, OHIO:

Loss only \$2,500; paid in full.

CITIZENS, ST. LOUIS, MO.:

Settled generally in full with discount of 2 per cent. for cash. Treatment of claimants satisfactory.

COLOGNE REINSURANCE, COLOGNE, GERMANY:

Reinsurance losses only.

COLONIAL ASSURANCE, NEW YORK, N. Y.:

Settled some claims in full, or with ordinary cash discount, but endeavored to compromise where possible. One settlement recorded at 85 per cent.

COLONIAL FIRE & MARINE INSURANCE COMPANIES, BATAVIA, JAVA:

So far as known, no settlements made; losses comparatively small. Claimants were met by repeated excuses delaying legal action. These companies have no deposit of funds in this country, and to enforce payment expensive suits are necessary in Holland or Java.

(See pages 48 to 63 for details of loss.)

COLONIAL FIRE, WASHINGTON, D. C.:

Reinsurance losses only; settled satisfactorily; company in voluntary liquidation.

COLONIAL UNDERWRITERS, HARTFORD, CONN.:

See National Fire of Hartford, Conn.

COLUMBIA, JERSEY CITY:

Losses nominal; no reports as to settlements.

COMMERCIAL FIRE, HOUSTON, TEXAS:

At reinsurance of Austin Fire Ins. Co.

COMMERCIAL UNION ASSURANCE, LONDON, ENG.:

At first denied liability, under strong earthquake clause, but later paid 50 per cent. or 75 per cent., according to location of risk, except in case of policies of \$500 or less, which were settled in full. Financial responsibility unquestioned.

COMMERCIAL UNION, NEW YORK, N. Y.:

Had same earthquake clause as Commercial Union of London, and settled upon same basis.

COMMONWEALTH, NEW YORK, N. Y.:

Losses small; company claims to have paid promptly and in full. No reports filed with us.

COMPENSATION AND GUARANTEE FUND, LONDON, ENG.:

Small loss; no payments reported; representatives adopted policy of delay, while not openly denying liability.

CONCORDIA, MILWAUKEE, WIS.:

Settled at arbitrary discounts ranging from 10 per cent. to 25 per cent.; paid generally at about 85 per cent. In only a few cases were better settlements secured by claimants. Could have paid in full.

CONESTOGA FIRE, LANCASTER, PA.:

Compromised at arbitrary discounts of from 5 per cent. to 15 per cent. Small loss; no apparent reasons for deductions.

"CONFIANCE," PARIS, FRANCE:

Small loss, paid in full promptly and without discount.

(See pages 48 to 63 for details of loss)

CONNECTICUT FIRE, HARTFORD, CONN.:

Paid in full, or less 1 per cent or 2 per cent for cash Treatment of policyholders satisfactory

CONTINENTAL, NEW YORK, N Y

Paid all claims in full upon adjustment, without even cash discount Treatment of claimants courteous and entirely satisfactory Only four other companies settled on this basis, except a few whose losses were nominal

DELAWARE, DOVER, DEL.:

Settled in full, promptly and without cash discount Treatment entirely satisfactory Loss small

DELAWARE, PHILADELPHIA, PA.:

Effort made to settle all claims at 75 per cent ; when offer was refused and suit threatened, settlements were made at higher rates, in some cases exceeding 90 per cent A few settlements made at less than 75 per cent without any reason having been advanced for large discounts Considerable criticism of the methods adopted by this company and its attitude towards its creditors Its losses were heavy, but it was able to pay in full, if its published statements were correct

DES MOINES, DES MOINES, IOWA:

Attempted to compromise claims and has offered 75 per cent and 80 per cent One loss known to have been settled, however, at 90 per cent , another at 95 per cent

"EL DIA," SPAIN:

Small loss, no information that it has paid any claims Claimants annoyed by excuses delaying legal action for many months, though this company did not actually deny liability This was possible because of the extreme difficulty of enforcing claims against the company, it having no funds here which could be attached

DUTCHESS, POUGHKEEPSIE, N. Y.:

Settled practically all claims at 30 per cent., the officers claiming that if the indebtedness could be liquidated at that figure it could continue in business, but would otherwise go into the hands of a receiver It could have paid more than 30 per cent. Severely criticized for failure to answer frankly in-

(See pages 48 to 63 for details of loss.)

quiries regarding its condition, and because of action of its directors in reinsuring in a new company controlled by themselves, when reinsurance elsewhere would have left more for creditors.

DUTCH UNDERWRITERS, HOLLAND:

These policies are now issued in this country through Johnson & Higgins and Weed & Kennedy. Policies were formerly issued through McCay & Cortis Company, but they no longer represent these companies. Some claims on policies issued through them are still unpaid; policy-holders complain that they could not secure any satisfaction regarding them. Weed & Kennedy state that they had no conflagration losses on Dutch Underwriters' policies, and Johnson & Higgins report that they have collected and paid in full all claims on policies issued through them. Our direct information verifies this.

EAGLE FIRE COMPANY, NEW YORK, N. Y.:

Withdrew from California and endeavored to compromise generally at 75 per cent. A large number of claims were settled on that basis, but a few were paid on more favorable terms. Many claimants sued it rather than accept 75 per cent. Its arbitrary attitude caused much dissatisfaction and severe criticism. Its gross loss, less reinsurance, was about \$850,000, and its combined capital and surplus at the time of the fire about \$700,000. With additional funds paid in soon after the fire, it was able to pay all claims in full; no apparent justification for large arbitrary discounts exacted. Is now offering 90 per cent.

EASTERN FIRE, ATLANTIC CITY, N. J.:

Apparently adopted attitude of trying to tire claimants in order to force compromise. No settlements known to have been made thus far on direct policies. Part of loss through reinsurance of German of Freeport; not yet paid.

EMPIRE CITY, NEW YORK, N. Y.:

Endeavored to compromise at 75 per cent.; figures furnished by company indicate higher average on settlements. Complaints of arbitrary and discourteous treatment.

ENGLISH AMER. UND'S, HARTFORD:

See London & Lancashire. Same settlement.

EQUITABLE F. & M., PROVIDENCE, R. I.:

Reinsurance of Fireman's Fund; settled in bulk.

(See pages 48 to 63 for details of loss.)

EQUITABLE FIRE UNDERWRITERS, CHICAGO, ILL.:

A "wildcat" Lloyds concern, not known to have settled the small loss (\$2,000) reported to us.

EQUITY, TORONTO, ONT.:

Offered small percentage in compromise settlement of claims. Able to pay in full. Loss small. One large claim paid at 92½ per cent.

EUREKA FIRE & MARINE, CINCINNATI, OHIO:

Reinsurance only; states that it has settled or will settle on same basis as original company.

"EUROPA," BERLIN, GERMANY:

Two small losses; settled promptly and in full without discount.

EUROPEAN UNDERWRITERS, LONDON, ENG.:

An aggregation of twelve companies issuing a single policy. One company, the Austrian Phoenix of Vienna, denied liability under these policies, as it did under its direct policies. (See item elsewhere.) The other companies appear to have settled promptly and liberally. One small claim was contested because of alleged material misrepresentations in the application.

EXCESS INSURANCE COMPANY, LTD., LONDON, ENG.:

No direct policies; reinsurance only.

FACTORS, MEMPHIS, TENN.:

Only one loss; settled on compromise basis accepted by the assured from other companies of like standing, in preference to litigation.

FACTORY MUTUAL, CLEVELAND, OHIO:

Small loss; no report as to settlement.

FARMERS & MERCHANTS, LINCOLN, NEB.:

One loss reported, which was settled at 90 per cent. of adjustment.

FEDERAL, JERSEY CITY, N. J.:

A number of claims paid at discounts of 2 per cent. to 5 per cent; some others at discounts of 10 per cent. General average of settlements as indi-

(See pages 48 to 63 for details of loss.)

cated by figures furnished by the company to us is low Able to pay in full Reinsured in National of Hartford, February, 1907

FEDERAL LLOYDS, CHICAGO, ILL.:

Compromised claims at from 75 per cent. to 95 per cent.; average a little over 80 per cent. of amount claimed Able to pay in full.

"FIDELITAS," BELGIUM:

Paid its few losses in full.

FIDELITY UNDERWRITERS, CHICAGO, ILL.:

A "wildcat" Lloyds; no settlement reported

FIRE ASSOCIATION, PHILADELPHIA, PA.:

Most claims paid at discounts of 5 per cent to 15 per cent. A few claims paid at larger discounts. Its earlier efforts to settle at 75 per cent. caused considerable criticism. A strong company, and able to pay in full.

FIREMAN'S FUND, SAN FRANCISCO, CAL.:

The company was made insolvent by the fire and settled with creditors by an agreement to pay in instalments, 50 per cent. in cash, the balance in stock of the company, to be taken at a valuation of \$500 per share. Settlement was accepted by practically all of the claimants. The stock taken in part payment at \$500 per share will be worth at least \$150 per share after the readjustment of the company's finances; so that the settlement is practically on a 65 per cent. basis, plus any future profits which may be derived by the claimants from their stock holdings. Losses were very heavy, and settlement under the circumstances satisfactory

FIREMAN & MECHANICS, MADISON, IND.:

Compromised its few claims at from 80 per cent. to 90 per cent Able to pay in full

FIRST BOHEMIAN, PRAGUE, AUSTRIA:

Only two direct losses; reported paid in full, less discounts of 1% and 2% respectively. Amount, \$9,000. Also had \$80,000 loss through reinsurance; reported settled in full

FRANKLIN FIRE, PHILADELPHIA, PA.:

Most claims settled at arbitrary discount of 10 per cent.; some at discount of 7½ per cent. Other losses are reported where greater discounts were exacted without explanation furnished as to rea-

(See pages 48 to 63 for details of loss.)

son therefor. Others were paid at a discount of only 2 per cent or 5 per cent. It is claimed that its funds did not permit payment in full.

GERMAN ALLIANCE, NEW YORK, N. Y.:

Claims promptly adjusted and paid at a discount of 2 per cent. for cash.

GERMAN AMERICAN, NEW YORK, N. Y.:

Nearly all claims paid at a discount of 2 per cent. for cash. In some cases a larger discount taken, always for some stated reason, such as loss of books or earthquake damage.

GERMAN FIRE, PEORIA, ILL.:

Losses were very heavy, and were settled on the average at 50 per cent. of the amount claimed. Funds for the settlements were contributed by the stockholders. If the company had gone into liquidation it could not have paid 50 per cent. Criticised only because of its policy of concealment. The company insisted that its loss could not exceed \$100,000 long after it was known to be involved for over eight times that amount. In the main, policyholders were satisfied with the treatment received.

GERMANIA, NEW YORK, N. Y.:

Endeavored to compromise at 90 per cent., though some claims were paid upon a more favorable basis. Undoubtedly able to pay in full. Figures furnished to us by company show a low average of settlements.

GERMAN, FREEPORT, ILL.:

Record bad. Concealed extent of its losses and published misleading advertisements, claiming a solvent condition after the facts were known. Because it claimed elsewhere to be perfectly solvent, its San Francisco creditors were slow to accept its offer of 60 per cent. in compromise settlement, and the company's actions so discredited it that after a time no reliance was placed upon any of its official statements. It finally reinsured in the Royal of Liverpool on November 15, 1906, and went into the hands of a receiver (the Chicago Title & Trust Company) on November 19, 1906, owing about \$3,000,000 for unpaid claims. It had previously paid out (according to a report filed under oath with the Georgia Insurance Department as of

(See pages 48 to 63 for details of loss.)

October 31, 1906) \$1,048,117.82 in settlement of claims on an average of 60 per cent., their face being about \$1,750,000.

GERMAN NATIONAL, CHICAGO, ILL.:

This company was owned by the German Insurance Company of Freeport. (See item regarding that company.) The methods followed by the German National were similar to those of the German of Freeport. Its risks were reinsured November 19, 1906, in the Dubuque Fire & Marine Insurance Company, and on November 20, 1906 (next day), the State Bank of Chicago was appointed receiver. No payments made so far as known.

GERMAN UNDERWRITERS, MILWAUKEE, WIS.:

See Milwaukee Mechanics.

GIRARD F. & M., PHILADELPHIA, PA.:

Settled generally at 75 per cent., but with some claimants settlements were made at from 90 per cent. to 95 per cent. Claimants report to us that the company obtained discounts of 20 per cent. and 25 per cent. upon statement that its funds would not permit larger payments. If its losses were correctly reported by it, this is untrue. Its methods caused many complaints and severe criticism by policyholders.

"GLADBACHER," GLADBACH, GERMANY:

Compromised several claims at 80 per cent.; figures indicate higher average of settlements. Small loss only; able to pay in full.

GLENS FALLS, GLENS FALLS, N. Y.:

Settled generally at 2 per cent. discount, though a few cases are reported of settlements at slightly larger discount. Its treatment of claimants was satisfactory.

GLOBE & RUTGERS, NEW YORK, N. Y.:

Endeavored to compromise generally at 75 per cent. and did settle a large number of claims at that figure. Where settlements upon that basis were declined by claimants, more favorable terms were offered and payments in a number of cases were made at a rate in excess of 90 per cent. The attitude of the company and the methods employed to force compromises aroused criticism and ill-feeling on the part of policyholders. Was

(See pages 48 to 63 for details of loss.)

able to pay in full; no apparent justification of discounts exacted.

GREAT LAKES, INDIAN TERRITORY:

Only small loss reported; no report as to details of settlement, if any.

HAMBURG BREMEN, HAMBURG, GERMANY.

Offered generally 75 per cent., claiming positive instructions from Home Office, on the ground that its assets would not permit it to pay more. In some cases 70 per cent. was offered and accepted by claimants. Comparatively little criticism of these large discounts, it being generally believed that the company was honestly offering all it could pay. From best information obtainable, we believe this to be true.

HAMILTON FIRE, NEW YORK, N. Y.:

Only a few small losses. So far as known, has paid nothing, adopting a policy of delay in order to force compromise.

HANOVER FIRE, NEW YORK, N. Y.:

Settled generally at 90 per cent., but in a few cases secured larger discounts. In some cases payments made with discounts of 2 per cent. and 5 per cent. Could have paid in full.

"HANSEATISCHE," HAMBURG, GERMANY.:

Small direct loss; no report as to settlement. Believed involved also through reinsurance.

HARTFORD FIRE, HARTFORD, CONN.:

Sustained an enormous loss, greater than that of any other company (except the Fireman's Fund), because of the corresponding volume of its business. Settled promptly in full, less discount of 2 per cent. for cash. Its treatment of claimants was in every respect satisfactory.

HOME FIRE & MARINE, SAN FRANCISCO. CAL.:

Settlements followed those of Fireman's Fund of San Francisco, which owned this company and under the stockholders' liability law of California was liable for its debts. This company is in liquidation.

HOME INSURANCE BANKING AND TRUST CO., GALVESTON, TEXAS:

Reported to have small loss but no data available. Not known to have paid any losses for some months.

(See pages 48 to 63 for details of loss.)

HOME, NEW YORK, N. Y.:

Settled promptly and in full, with small discounts (usually 1 per cent.) for cash. Its treatment of claimants was in every respect satisfactory.

HOUSTON F. & M., HOUSTON, TEXAS:

All reinsurance of Austin Fire. Paid that company on its basis of settlement.

ICE MANUFACTURERS EXCHANGE, KANSAS CITY, MO.:

Paid in full and promptly.

INDEMNITY EXCHANGE, CHICAGO, ILL.:

Paid promptly and in full without cash discount.

INDEMNITY FIRE, NEW YORK, N. Y.:

Followed settlements of Norwich Union.

INDEPENDENT CASH MUTUAL, TORONTO, ONT.:

Reported to have a small loss, said to be settled at 90 per cent.

INDIA MUTUAL, BOSTON, MASS.:

Loss nominal; paid in full as adjusted.

INDIANAPOLIS FIRE, INDIANAPOLIS, IND.:

Loss entirely through reinsurance of one company.

INDIVIDUAL FIRE UNDERWRITERS, ST. LOUIS, MO.:

Settled promptly in full, without discount.

INDIVIDUAL UNDERWRITERS, NEW YORK, N. Y.:

Settled in full, less an agreed cash discount; \$100,000 paid on account before the loss was adjusted.

INSURANCE COMPANY OF NORTH AMERICA, PHILADELPHIA, PA.:

Settled in full, with discounts of 1 per cent. or 2 per cent. for cash. Treatment of claimants satisfactory.

INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA, PHILADELPHIA, PA.:

Settled in full, or with small discount. No complaints as to treatment of claimants. Loss small.

(See pages 48 to 63 for details of loss.)

INSURANCE UNDERWRITERS AGENCY, PHILADELPHIA, PA.:

See Spring Garden Insurance Company.

JEFFERSON FIRE, PHILADELPHIA, PA.:

Of two losses reported to us, one was settled at a discount of 5 per cent. and the other at 10 per cent. Company's figures indicate low average of settlement. Loss small; able to pay in full.

JOHNSTOWN MUTUAL, JOHNSTOWN, PA.:

No claims settled so far as we can learn. Company placed in the hands of a receiver in January, 1907. Was a "wild-cat" mutual concern of no standing.

KING INSURANCE COMPANY, LTD., LONDON, ENG.:

Only two losses; liability denied because of earthquake clause; nothing paid to date.

KINGS COUNTY, BROOKLYN, N. Y.:

Loss all reinsured in Atlas Assurance Company, which owns this company, and settled its losses.

LAW, UNION & CROWN, LONDON, ENG.:

Settled generally in full, or at discount of 2 per cent. for cash. In a very few cases discounts slightly larger in amount are reported. Treatment of claimants satisfactory.

LIVERPOOL & LONDON & GLOBE, LIVERPOOL, ENG.:

Paid all claims in full upon adjustment, without even cash discount. Treatment of claimants courteous and entirely satisfactory. Only four other companies settled on this basis, except a few whose losses were nominal.

LLOYDS, LONDON, ENG.:

Seems to have strictly followed the warranty company, and where such warranty company settled at 100 per cent., claims paid promptly and in full. Where warranty company denied liability, in whole or in part, the Lloyds underwriters followed.

LONDON AND LANCASHIRE, LIVERPOOL, ENG.:

Settled generally at 95 per cent., though many payments made at 97 per cent. or 98 per cent. Several others are reported at 92½ per cent. and

(See pages 48 to 63 for details of loss.)

90 per cent., and even 88 per cent. and 85 per cent. Methods adopted by the company in forcing these discounts were frequently regarded as illiberal and exacting, causing dissatisfaction. Large and strong company, able to pay in full.

LONDON ASSURANCE CORPORATION, LONDON, ENG.:

Settled generally in full or less discount of 1 per cent. or 2 per cent., a few cases are reported where discount of 5 per cent. was secured. Its treatment of claimants was generally satisfactory

LONDON MUTUAL, TORONTO, ONT.:

Endeavored to make best possible compromise with claimants. Reported to have settled from 85 per cent. up. Involved for comparatively small amount and able to pay in full.

LOUISVILLE, LOUISVILLE, KY.:

Losses entirely through reinsurance of the Traders of Chicago. This company states will pay at the same time and in the same manner as the Traders.

MADISON, MADISON, IND.:

Small loss; reported to have settled at discounts ranging up to 30 per cent.

MANCHESTER FIRE, MANCHESTER, ENG.:

Settled in full, or at small discount for cash.

MANUFACTURERS' INDEMNITY ASSOCIATION, SEATTLE, WASH.:

See Seattle Fire & Marine Insurance Company.

MERCANTILE FIRE & MARINE, BOSTON, MASS.:

Settled in full, with discounts of from 1 per cent. to 5 per cent. Treatment of claimants entirely satisfactory.

"METROPOLE," PARIS, FRANCE:

Small loss; settled promptly in full without discount.

MICHIGAN FIRE & MARINE, DETROIT, MICH.:

Settled in full or at discounts of from 2 per cent. to 5 per cent. Treatment of claimants satisfactory.

(See pages 48 to 63 for details of loss.)

MICHIGAN MILLERS' MUTUAL, LANSING, MICH.:

Losses small; settled in full, without discount.

MILWAUKEE FIRE, MILWAUKEE, WIS.:

No direct business. Losses all through reinsurance.

MILWAUKEE MECHANICS, MILWAUKEE, WIS.:

At the time of the conflagration this company was operating under the "Safety Fund" law of Wisconsin, under the provisions of which its assets were divided, one portion being reserved for the protection of the holders of policies on unburned property, the balance being available for the payment of the conflagration losses. In accordance with this division the company settled its claims at 70 per cent. of their face. In some cases we are advised that claimants received an agreement from the company to make a further payment, should any funds remain after settling the conflagration losses. There are numerous complaints made regarding the company's methods, though it clearly acted within its legal rights in settling on the above basis.

MISSISQUOI & ROUVILLE MUTUAL FIRE, FRELIGHSBURG, P. Q., CAN.:

Loss nominal; paid in full.

MONONGAHELA, PITTSBURG:

Small loss; no details of settlements received.

MONTMAGNY MUTUAL, CANADA:

Paid in full; small loss.

MONTREAL-CANADA, MONTREAL, CANADA:

Small loss; reported settled in full, less 1 per cent. cash discount.

MOSCOW FIRE, MOSCOW, RUSSIA:

Reinsurance losses only.

MUNICH REINSURANCE, MUNICH, GERMANY:

Reinsurance losses only.

MUTUAL FIRE, MARINE AND INLAND, PHILADELPHIA:

This company was organized largely to insure properties of the Pennsylvania Railroad Company and its allied concerns. Its loss is nominal.

(See pages 48 to 63 for details of loss.)

"NADESHDA," ST. PETERSBURG, RUSSIA:

Is known to have compromised one claim at 75 per cent. and another at 80 per cent.; several losses still unpaid. Policy of delay caused inconvenience and severe criticism.

NASSAU, BROOKLYN, N. Y.:

Settled frequently at 75 per cent., although settlements were reported, where this compromise was declined running as high as 95 per cent. Its published statements show that it was able to pay in full. Claimants complain regarding treatment.

"NATIONALE," PARIS, FRANCE:

Loss small, paid in full without discount.

NATIONAL FIRE & MARINE, ELIZABETH, N. J.:

Endeavored to compromise at 70 per cent.; in one case is known to have paid 80 per cent. Figures submitted by company show a low average. Complaints received that treatment of claimants was unsatisfactory. Was able to pay in full; small loss.

NATIONAL FIRE, HARTFORD, CONN.:

The methods of this company were sharply criticised. The statement was made publicly, on good authority, that its adjusters were at first instructed by the company to settle no claims except at a reduction of 25 per cent. from the amount shown to be due by the proof of loss. Its president strongly advocated an agreement among the companies to compromise all claims at 75 per cent. of the face of the policies. Later, the company, apparently under the pressure of public opinion, settled its losses on the same basis as other companies of similar financial responsibility. The great majority of its settlements were made (after the first few weeks) for the amount of the claims, less 2 per cent to 5 per cent. discount, though numerous settlements at discounts ranging up to 10 per cent. are reported. The company was undoubtedly able to pay in full.

Various figures were submitted by this company in response to our request for a state-

(See pages 48 to 63 for details of loss.)

ment of the net amount of the policies under which claims were filed, and the net loss incurred thereon. Considerable correspondence took place in an effort on our part to straighten the matter out, that justice might be done both to the company and to our subscribers. Finally the company, in a letter dated January 12, 1907, signed H. A. Smith, now vice-president of the National, stated that the net loss was \$2,559,577.97, and that the net amount of the policies under which the claims making up that total were filed was \$2,689,277.94; or, in other words, that the net loss incurred was 95.55% of the net insurance involved. This is more than was paid on the average by companies which settled every claim at 100% without cash discount, and this company has circulated broadcast the statement that it paid about 94% of the claims against it, its total salvage, cash discounts, etc., being about 6%. It is at once evident that one of the two statements quoted must be incorrect. The figures in the letter of January 12 indicate that the company paid a greater percentage of the face of its policies (net) than the percentage of the claims against it formerly stated to have been paid. The company refused to modify or correct its figures, even when we sent a special messenger to Hartford to confer with it, who handed the company a written memorandum showing the impossibility of harmonizing its various statements. Under these circumstances, we felt compelled to leave out of our tables the figures furnished by the company.

NATIONAL MUTUAL CHURCH INSURANCE CO., CHICAGO, ILL.:

One small loss; paid in full.

NATIONAL MUTUAL FIRE, OMAHA, NEB.:

One small loss through reinsurance. Claim carried at its face, but not paid at latest advices.

NATIONAL UNION, PITTSBURG, PA.:

Settled generally at discount of 10 per cent., though a number of cases were reported where settlements were made at discounts of 15 per cent. and others where claims were paid at a discount of 5 per cent. Loss was very heavy in proportion to the company's resources; it could not have paid in full if liquidated. Settlements under the circum-

(See pages 48 to 63 for details of loss)

stances were considered satisfactory by most of the claimants, though others criticised its methods severely.

NATIONAL UNION SOCIETY, BEDFORD, ENG.:

Company's representatives state that it had but one loss, which was paid in full

NEBRASKA UNDERWRITERS, OMAHA, NEB

One small loss, no report as to settlement

NEW BRUNSWICK, NEW BRUNSWICK, N. J.:

Settled generally at 75 per cent., although a few cases are reported of more favorable settlements where this compromise was declined. Loss severe in proportion to the company's resources, but its statements show that it was able to pay in full

NEW HAMPSHIRE, MANCHESTER, N. H.:

Settled generally in full or at a discount of 1 per cent or 2 per cent for cash Treatment of claimants satisfactory

NEW YORK & BOSTON LLOYDS, NEW YORK:

Loss small; settled in full, promptly and without cash discount

NEW YORK FIRE, NEW YORK, N. Y.:

Settled generally at 40 per cent., claiming that its funds would not permit larger payments, though a few settlements upon more liberal terms are reported Has discontinued business. The somewhat meagre information available indicates that it could have paid about 50 per cent or 55 per cent. by exhausting its resources.

NEW YORK INSURANCE ASSOCIATION, NEW YORK, N. Y.:

Only two claims; one (reinsurance) paid in full; the other at cash discount of about 6 per cent.

NEW YORK UNDERWRITERS AGENCY, NEW YORK, N. Y.:

See Hartford Fire, of which the New York Underwriters' Agency is simply a branch.

NEW ZEALAND, AUCKLAND, N. Z.:

As a rule paid in full, less 2 per cent. discount. In some cases secured larger cash discounts. In

(See pages 48 to 63 for details of loss.)

other cases deducted only 1 per cent. Some of the company's policies contained earthquake clause. On such policies paid 75 per cent. or 80 per cent. Treatment on the whole satisfactory, no complaints filed with us.

NIAGARA, NEW YORK:

Paid in full, less 1 per cent. or 2 per cent. for cash; in some cases deducted 5 per cent. Treatment of claimants satisfactory

NORTH BRITISH & MERCANTILE, LONDON, ENG.:

Paid nearly all claims in full, less 2 per cent. for cash; in some cases 5 per cent. discount reported, and in rare cases a larger percentage. In many instances paid in full at expiration of sixty-day limit. Treatment generally excellent.

NORTH BRITISH & MERCANTILE, NEW YORK, N. Y.:

Small loss all through reinsurance.

NORTHERN ASSURANCE COMPANY, LONDON, ENG.:

Paid nearly all claims in full, less 1 per cent. for cash or without discount, at expiration of 60 days. In rare instances larger discounts reported. Treatment in general excellent.

NORTHERN, NEW YORK, N. Y.:

Two small losses; paid promptly in full, and without discount.

NORTH GERMAN FIRE, HAMBURG, GERMANY:

Denied liability, apparently without excuse. Withdrew from the United States and endeavored in every way to avoid its obligations. Reported to have gone into liquidation. An agreement has been made by which all claims against this company may be tried in Germany at a minimum expense, and without the requirement of security for costs, which, under the law, the defendant is entitled to exact, and which, in the case of a foreign plaintiff, is exceedingly burdensome.

NORTH GERMAN FIRE, NEW YORK, N. Y.:

Has paid no claims so far as known. Claims to have made every effort to effect a compromise settlement. Did submit a proposition, which was re-

(See pages 48 to 63 for details of loss.)

fused by the claimants. Is now in the hands of a receiver. Outstanding business was reinsured in the Cosmopolitan Fire Insurance Company, which is being operated by A. Loeb & Sons, General Agents, Chicago, who formerly operated and owned most of the stock of the North German of New York. This reinsurance transaction, at a time when the North German Fire was insolvent, is apparently legal under the New York statutes, but in effect gave a preference to those having claims against the company for return premiums over those having claims for losses.

NORTH RIVER, NEW YORK, N. Y.:

Settled usually at 75 per cent., but in some cases paid from 90 per cent. to 100 per cent. where the insured was able to bring pressure to bear. Methods in adjusting severely criticised. Was financially able to pay all claims in full.

NORTHWESTERN FIRE & MARINE, MINNEAPOLIS, MINN.:

Settlements ranged from 75 per cent. to 85 per cent.; in some isolated cases paid more; majority at 75 per cent. Company's methods sharply criticised.

NORTHWESTERN NATIONAL, MILWAUKEE, WIS.:

Settled many claims in full, less 2 per cent. for cash. Other settlements reported range all the way down to 75 per cent. The company seems to have started on that basis, but later to have paid nearer the amount really due. Figures furnished by company show low average of settlements. Undoubtedly able to pay in full.

NORWICH UNION, NORWICH, ENG.:

This company's policies contained an unusually drastic earthquake clause. Has compromised most of the claims against it at 50 per cent. or 75 per cent., according to the location of the property with relation to the earthquake damage. Many claimants, believing the company cannot sustain the position, have sued it. Was undoubtedly able to pay all claims in full. Fifty per cent. seems to have been offered very much more frequently than 75 per cent. We have a record of one settlement at 90 per cent.

(See pages 48 to 63 for details of loss.)

"NYE DANSKE," COPENHAGEN:

Loss understood to have been incurred entirely through reinsurance. No details obtainable as to its extent or the company's settlements.

ORIENT, HARTFORD, CONN.:

Most claims apparently settled at 5 per cent. discount. Is owned by the London & Lancashire and was undoubtedly able to pay in full, but settled on the same basis as the London & Lancashire with discounts ranging up to 10 per cent. Methods sharply criticised.

OSAGE, SAN FRANCISCO:

This is not an incorporated company, but simply an aggregation of individuals who insured each other. A loss of \$15,000 is reported, but no details of the settlement could be obtained.

OZARK, FORT SMITH, ARK.:

Loss small; not known to have settled on any basis. Out of business.

PACIFIC COAST FIRE, VANCOUVER, B. C.:

Nominal loss; no report as to settlement.

PACIFIC FIRE, NEW YORK, N. Y.:

Settlements reported range from 70 per cent. of amount due upward. Highest settlements reported to us, 90 per cent. Complaints regarding adjusters' methods, which caused severe criticism of the company. Figures furnished by company show very low average of settlements.

PACIFIC UNDERWRITERS, SAN FRANCISCO, CAL.:

Policies were guaranteed two-thirds by the Fireman's Fund and one-third by the Home Fire & Marine. Settled same basis as Fireman's Fund, which see.

PALATINE, LONDON, ENG.:

This company is owned by the Commercial Union of London. At first denied any liability under strong earthquake clause; later offered 50 per cent. and 75 per cent., according to the location of the property with relation to the earthquake damage. Was able to pay in full.

"PATERNELLE," PARIS:

Settled promptly and in full without discount.

(See pages 48 to 63 for details of loss.)

PELICAN ASSURANCE, NEW YORK:

Owned by the Phoenix of London and settled generally on the same basis as that company, viz., in full less 2 per cent. for cash.

PENNSYLVANIA FIRE, PHILADELPHIA, PA.:

Paid usually in full at the end of sixty days, or immediately less 2 per cent. to 5 per cent. cash discount. Some settlements reported at lower figures. No complaints filed with us regarding its treatment of claimants.

PETER COOPER, NEW YORK:

Offered generally 75 per cent., a small loss reported settled at a higher figure. Methods sharply criticised. Loss comparatively small. Able to pay in full.

PHENIX, BROOKLYN, N. Y.:

Offered 75 per cent. in some instances, but paid numerous claims in full at expiration of time limit, or less 1 per cent. to 5 per cent. cash discount. Many other claims reported to us settled at 90 per cent. and various intermediate figures, and some at as low as 85 per cent. Practice seems to have been to secure largest discount obtainable; complaints regarding treatment of claimants numerous. Its loss was very heavy, but its sworn statements as published by the New York Insurance Department show that it could have paid in full.

PHILADELPHIA FIRE, PHILADELPHIA, PA.:

This company failed in 1904, but was mentioned in a proof of loss as involved for \$500.

PHILADELPHIA UNDERWRITERS, PHILADELPHIA, PA.:

These policies are jointly guaranteed by the Fire Association of Philadelphia and the Insurance Company of North America. It is stated, upon good authority, that the adjustments were handled by the Fire Association under an old agreement existing between the two companies. Most of the claims seem to have been settled at 90 per cent. to 95 per cent., though we have many reports of settlements in full or less 2 per cent. cash discount. See comments on settlements of Fire Association. The Insurance Company of North America settled its own losses at a higher average than the Fire Association.

(See pages 48 to 63 for details of loss.)

PHOENIX ASSURANCE, LONDON, ENG.:

Nearly all claims paid in full less 1 per cent. or 2 per cent. for cash. Several settlements at 5 per cent. discount reported. Treatment courteous.

PHOENIX, HARTFORD, CONN.:

Paid in full less 2 per cent. for cash in practically all cases. A few isolated settlements at 5 per cent. discount or more reported, where earthquake damage alleged. General record good; no complaints filed. Figures show high average of settlements.

"POLAR," BILBAO, SPAIN:

Loss small; settled promptly and in full without discount.

PROTECTOR UNDERWRITERS. SAN FRANCISCO, CAL.:

Policies guaranteed by Phoenix of Hartford; same settlements.

PROVIDENCE - WASHINGTON. PROVIDENCE, R. I.

Settled generally at discount of 2 per cent. to 5 per cent. and a few settlements in full reported. In other cases reported to have settled at discounts ranging up to 15 per cent. or more, where earthquake damage claimed. General average shown by company's figures furnished to us only fair. Loss heavy, but could have paid in full.

PRUSSIAN NATIONAL, STETTIN, GERMANY:

As a rule offered 75 per cent., though we have a record of one very strong concern which forced a settlement in full. In several cases it settled at better than 75 per cent. Considerable criticism of its methods. Able to pay in full if losses correctly reported.

QUEEN CITY, SIOUX FALLS, S. D.:

A small company with a large loss, but able to pay all claims in full. Settlements reported range from 75 per cent upward; the majority appear to be at about 90 per cent. Some claims were paid in full on the basis of one-third down, one-third in three months and one-third in six months.

QUEEN INSURANCE CO. OF AMERICA, NEW YORK:

Paid all claims in full, immediately on adjustment, without discount. Record of the best. Only

(See pages 48 to 63 for details of loss.)

four other companies (other than those whose loss was nominal) settled as liberally. Treatment of claimants courteous and entirely satisfactory.

REPUBLIC MUTUAL, JOHNSTOWN, PA.:

This was a "wild-cat" mutual concern, reported to have lost \$10,000; not known to have made any settlements; placed in the hands of a receiver in January, 1907.

RHINE & MOSELLE, STRASBOURG, GERMANY:

Withdrew from the State. Offered to settle claims of \$500 or less at 50 per cent, refusing to pay anything on larger claims. Record very bad. A committee representing claimants went to Germany to endeavor to effect a settlement, but evidently failed to accomplish anything tangible.

ROCHESTER GERMAN, ROCHESTER, N. Y.:

Settlements reported range from 85 per cent upward, the majority being at 90 per cent. or 95 per cent. Some claims were settled in full less 2 per cent. for cash. Loss was very heavy in proportion to the company's resources.

'ROSSIA," ST. PETERSBURG:

Reinsurance only.

ROYAL EXCHANGE ASSURANCE, LONDON, ENG.:

A wide variety of settlements reported, the majority being at 90 per cent. to 95 per cent., though a great many claims were settled at 98 per cent. Company was unquestionably able to pay in full. Methods of its adjusters caused complaint in some cases.

ROYAL INSURANCE COMPANY. LIVERPOOL, ENG.:

Paid all claims in full immediately upon adjustment without even cash discount. Treatment of claimants courteous and entirely satisfactory. Only four other companies settled on this basis, except a few whose loss was nominal.

RUSSIAN TRANSPORT, ST. PETERSBURG:

One settlement reported at 80 per cent. Figures furnished by company indicate that it settled at between 85 per cent. and 90 per cent. of the amount due.

(See pages 48 to 63 for details of loss.)

ST. PAUL FIRE & MARINE, ST. PAUL, MINN.:

Many claims settled in full or less 2 per cent.; a number of settlements at 95 per cent. reported Treatment of claimants satisfactory.

SALAMANDRA, ST. PETERSBURG:

Reinsurance only.

"SALAMANDRE," HAVRE, FRANCE:

Loss small. No details of settlements. Figures submitted by company indicate that it paid about 80 per cent. of the amount due.

SCOTCH UNDERWRITERS, SAN FRANCISCO, CAL.:

These policies were guaranteed by the Caledonian of Edinburgh, which see; settlements on same basis, and subject to same criticism.

SCOTTISH UNION AND NATIONAL, EDINBURGH, SCOTLAND:

Nearly all claims paid in full when adjusted or less 1 per cent. or 2 per cent. cash discount. In some cases paid in full at the end of sixty days; in others discounts ranging as high as 10 per cent. are reported. Treatment of claimants courteous. General average of payments high.

SEATTLE F. & M., SEATTLE, WASH.:

Settled promptly and in full.

SECOND RUSSIAN, ST. PETERSBURG:

One settlement reported at 80 per cent. Figures furnished by company indicate that it paid from 85 per cent. to 90 per cent. of the amount due. Small loss; able to pay in full.

SECURITY FIRE, BALTIMORE, MD.:

Denied liability because of earthquake clause and made no attempts to settle its losses. Record bad. Outstanding business was reinsured in the New Jersey Fire Insurance Company which is now being operated by the general agency firm which formerly operated the Security Fire. A receiver was appointed June 20, 1906, for the latter. No payments have been made to date as far as known and no definite statement has been made by the receiver regarding the condition of the estate or the probable amount and time of payment of divi-

(See pages 48 to 63 for details of loss.)

dends to creditors. He has, however, been energetic in having all claims properly filed and examined.

SECURITY FIRE, CINCINNATI, OHIO:

Reinsurance only. (See Eureka.)

SECURITY INSURANCE COMPANY, NEW HAVEN, CONN.:

Settled most of its claims at about 5 per cent. discount; in some cases only 1 per cent. or 2 per cent discount was taken. In other cases discounts of 10 per cent or more are reported. Some complaints from claimants.

SHAWNEE FIRE, TOPEKA, KAN.:

One loss through reinsurance; paid as per proofs on receipt of same.

SKANDIA, STOCKHOLM, SWEDEN:

Reinsurance only.

"SOLEIL," PARIS:

Small loss; paid promptly and in full without discount.

SOUTHERN, NEW ORLEANS, LA.:

Small loss. No report as to settlement; figures furnished by company indicate that it paid 90 per cent.

SPRINGFIELD FIRE & MARINE, SPRINGFIELD, MASS.:

Settled practically all claims in full or less 1 per cent. or 2 per cent. for cash. In rare instances 5 per cent. cash discounts reported. Treatment of claimants uniformly excellent. Its average of payments was very high.

SPRING GARDEN, PHILADELPHIA, PA.:

Paid generally 70 per cent. or 75 per cent.; but in some cases it is reported to have paid 90 per cent. or more. To secure settlements at 70 per cent. its representatives are reported to have alleged that it was unable to pay more. Its present statement shows that this was not true, assuming its statement of the amount of its loss to be accurate. There appears to have been no uniformity in the treatment of claimants, the company asking large discounts, and paying as high as 95 per cent. if unable to settle at less. Most of the settlements,

(See pages 48 to 63 for details of loss.)

however, were around 70 per cent. Repeated requests for a statement in detail of its losses have been ignored. Methods were sharply criticised.

STANDARD, AMSTERDAM:

Small loss; paid promptly and in full without discount.

STATE, DES MOINES, IOWA:

No information obtainable from the company as to the extent of its loss, and no reports filed with us regarding its settlements.

STATE, OMAHA, NEB.:

Small loss; paid in full.

STATE FIRE, LIVERPOOL, ENG.:

Reports indicate that settlements were about 95 per cent. on the average, though some claims are reported paid in full.

STUYVESANT, NEW YORK, N. Y.:

Settlements reported range from 70 per cent. to 90 per cent. Numerous complaints from policyholders. Its sworn statements show that it was able to pay in full; apparently no valid reason for arbitrary discounts demanded.

SUN INSURANCE OFFICE, LONDON, ENG.:

Paid nearly all claims at 2 per cent. cash discount or in full at end of sixty days. In a few instances discounts of 5 per cent. or 7 per cent. are reported. Treatment of claimants was courteous and no complaints have been recorded with us regarding this company.

SVEA FIRE & LIFE, GOTHENBURG, SWEDEN:

Endeavored to secure large discounts and settled many claims at 75 per cent. to 85 per cent. Other settlements range all the way up to 98 per cent. and an occasional settlement in full is reported. No uniformity in the settlements made; practice was evidently to exact largest discount obtainable. Able to pay in full, although its loss was heavy.

TANNERS' MUTUAL, PHILADELPHIA, PA.:

Paid its single loss in full.

TEUTONIA, NEW ORLEANS, LA.:

Settled most claims in full or less 2 per cent. to 5 per cent. discount. A few less favorable settlements reported. No complaints regarding it recorded with us. General average good.

(See pages 48 to 63 for details of loss.)

THURINGIA, ERFURT, GERMANY:

This company's business was reinsured some years ago in the Fireman's Fund Insurance Co., of San Francisco, which company is ultimately liable for losses under Thuringia policies; but the Thuringia is responsible to the insured. It does not appear to have made any general offer to pay losses under its policies, endeavoring to induce claimants to deal with the Fireman's Fund, which could not pay in full. Claimants have consequently suffered great inconvenience. Some settlements by the Fireman's Fund are reported on the same basis as the settlements of the latter; that is, 50 per cent. in cash, payable in installments, and 50 per cent. in stock of the Fireman's Fund at a valuation of 500 per cent. We know of some claims settled practically in full by this company upon the refusal of the policyholders to deal with the Fireman's Fund.

TIDE WATER, CAMBRIDGE, MD.:

Small loss. Not known to have made any settlements. Company practically out of business.

TRADERS, CHICAGO, ILL.:

Went into hands of a receiver soon after the fire. No settlements made. Receiver estimates that company will pay about 70 per cent. in liquidation. The receiver denied liability on all the claims on every technicality possible under the policy, making it necessary for the insured to prove every claim.

TRADERS' FIRE, TORONTO, CANADA:

Loss small; reported settled at 75 per cent

TRANSATLANTIC, HAMBURG, GERMANY:

Denied liability, though its policies did not contain an earthquake clause. Withdrew from the State and made no effort to meet its obligations. Has been sued both in the United States and in Germany. Its losses were very heavy. On Jan. 16, 1907, an offer of compromise settlement was made, providing for the payment of 20 per cent. of the adjusted claims, liquidation by the company, and thereupon a distribution to claimants of 75 per cent. of the net assets, after certain reserves have

(See pages 48 to 63 for details of loss.)

been made and the pension fund for employees of the company deducted. The agreement becomes binding only if 90 per cent. of all claimants sign it prior to April 22nd, 1907. ,

TRAVELERS' FIRE, PINE BLUFF, ARK.:

Only four losses; two paid in full, and two less 10%, after considerable delay.

UNION ASSURANCE SOCIETY, LONDON, ENG.:

Paid majority of its losses less 2 per cent. for cash; many in full, and others less 1 per cent. Other settlements are reported at 5 per cent. and some at greater discount. Treatment satisfactory.

UNION FIRE, PARIS, FRANCE:

Small loss; settled promptly and in full without discount.

UNION, PHILADELPHIA, PA.:

No direct losses. Entire liability through reinsurance of Pennsylvania Fire Insurance Company, which released this company upon receiving a guarantee of payment from a syndicate of stockholders of the Union.

UNITED FIREMENS, PHILADELPHIA, PA.

Paid most of its losses at 90 per cent. or 95 per cent., but some settlements reported at less than 90 per cent. Its statements show that it was able to pay in full.

UNITED STATES FIRE, NEW YORK.

Losses mainly reinsurance. Company states that its few direct losses were paid in full.

"URBAINE," PARIS, FRANCE:

Small loss; settled promptly and in full without discount.

VERMONT MUTUAL, MONTPELIER, VT.:

Small loss; settled in full.

VICTORIA FIRE, NEW YORK, N. Y.

This company is owned by the Union Assurance Society of London and settled on same basis. Is now out of business.

VIRGINIA STATE, RICHMOND, VA.:

Small loss; no reports of settlement.

(See pages 48 to 63 for details of loss.)

WABASH, HAMMOND, IND.:

Very small loss. Company in liquidation; not known to have made any settlements.

WASHINGTON FIRE, SEATTLE, WASH.:

Very heavily involved for a company of its size, partly through direct and partly through reinsurance business. Settled promptly and in full; record excellent.

WELLINGTON MUTUAL, GUELPH, ONTARIO:

Paid at from 85 per cent. to 95 per cent. Losses small; the company having written only surplus lines in San Francisco. No apparent reason why it should not have paid in full.

WESTCHESTER, NEW YORK, N. Y.:

Most of the claims appear to have been paid in full or less 1 per cent., 2 per cent. or 5 per cent. discount. Other settlements at discounts up to 10 per cent. reported. Average high.

WESTERN ASSURANCE, TORONTO, ONT.:

In the great majority of cases claims were paid at 100 per cent., though some settlements are reported at discounts of 10 per cent. or 15 per cent. In many instances payment of part of the loss was deferred and term drafts issued. Practically all of these term drafts have matured and been paid. No complaints reported to us, the settlements having given general satisfaction. Figures filed by the company show high average of settlements. Loss severe.

WILLIAMSBURG CITY, BROOKLYN, N. Y.:

Most of this company's losses were settled at 50 per cent. or 75 per cent., because of an earthquake clause in its policy. It claims to have paid liberally under the policies which did not contain the earthquake clause; reports indicate that as a rule it paid about 95 per cent. in such cases. The earthquake clause used by this company was very strict in its terms.

WILMINGTON FIRE, WILMINGTON, DEL.:

Losses small; one settlement reported at 70 per cent. Figures furnished by company indicate that it paid from 75 per cent. to 80 per cent. on the average.

YORK MUTUAL FIRE, TORONTO, ONT.:

Small loss; no claim yet made; states will settle in full.

EXPLANATION OF RATIO USED IN SAN FRANCISCO LOSS TABLE

After careful thought, we concluded that the only fair basis of comparison between companies was the ratio of the net loss incurred to the net amount involved. By this we mean the actual net amount paid out by each company, or remaining unpaid but acknowledged as a liability; and the face of the policies under which claims were filed, less the face of the reinsurance thereon. Different companies kept their records in different ways. For instance, one company would enter in the reinsurance column the amount due from the reinsuring companies, on the basis of the claims filed against the original company; and would then deduct in the salvage column only the salvages, etc., on the net amount of its loss. Other companies, on the contrary, would include in the reinsurance column the amount actually recovered or to be recovered from the reinsuring companies; and would then enter in the salvage column the salvage on the entire loss, including the share of the reinsurers. Whatever the method, however, all the companies finally arrived at a correct statement of the net loss incurred. Practically all the claims were paid when the figures reported to us were made up, and the amount actually disbursed necessarily could not vary however the accounts were kept. The amount of the comparatively few claims remaining unpaid could be closely estimated, and consequently it is fair to assume that the statement of the net loss as reported to us is approximately correct in every case.

This latter item we compare with the net amount of the policies under which claims were filed, the aggregate of those claims appearing in the item of "net loss." A moment's consideration will show that this must be a fair basis of comparison for all companies which sustained a sufficient number of losses to insure an average experience in adjusting. This ratio is absolutely reliable, except in the rare cases where the figures evidently have been incorrectly reported to us, and we have made every effort in such cases to secure the correct figures. If the ratio is lower than one might expect, there is some good reason for it. A company showing a low ratio on a large number of adjustments simply settled in that way. Its own figures show conclusively and beyond any possibility of controversy that it did not settle as liberally as some other companies showing a higher ratio.

We desire to emphasize as strongly as possible that this ratio does NOT indicate the percentage of the claims against them paid by each company. That percentage is shown in our comments on the individual companies making up the body of our report.

See Page 47 for Explanation of Percentage in Last Column.

	Number of claims.	Gross Loss.	Reinsurance.	Salvage, cash dis- counts, and all other de- ductions.	Net Loss.	Face of poli- cies (less face of reinsurance thereon) under which claims were made.	Percent- age of "face of policies" paid or to be paid.
Aachen & Munich, Ger.	1999	4,060,909	2,178,114	225,449	1,657,346	1,882,795	88.02
Aetna, Hartford, Conn...	1723	4,230,241	1,081,800	229,452	2,918,989	(d) 3,300,000	(i)
Agricultural, N. Y.	690	1,307,780	305,361	(e) 126,638	875,781	1,002,419	(c) 87.36
Allegheny, Allegheny, Pa	1	1,500	nil	nil	1,500	1,500	100.00
Alliance Assur., Eng. (h).	(a)	3,499,247	213,282	1,374,506	1,911,459	(a)	.....
Alliance, Philadelphia, Pa	593	1,330,000	126,424	140,000	1,063,576	1,205,576	88.22
American Central, Mo...	1273	2,977,742	1,070,701	296,238	1,610,803	1,907,041	84.47
American Fire, Phil., Pa.	(a)	2,308,689	546,672	(f)	(f) 1,762,017	(a)	.....
American, Boston, Mass.	(a)	(b) 1,200,000	(a)	(a)	(b) 1,000,000	(a)	.....
American, Newark, N. J.	932	1,450,300	182,675	139,952	1,127,673	1,267,625	88.96
Arménia, Pittsburg, Pa...	4	9,005	3,790	nil	5,215	6,210	83.98
Assur. Co. of America...	204	502,859	1,859	100,250	400,750	501,000	79.99
Atlanta-Birmingham, Ga.	(a)	(b) 859,070	(b) 126,121	(b) 61,502	(b) 671,447	(a)	.....
Atlas, London, Eng.	1684	4,650,591	2,675,975	254,098	1,720,518	1,974,616	87.13
Austin Fire, Austin, Tex.	275	379,083	83,756	102,970	192,356	272,891	70.49

	1	1,750	nil.	nil.	1,750	2,500	70.00
Austrian Elementary.....	(c)	(b)2,400,000	(c)	(c)	(b)2,400,000	(c)	.....
Austrian Phoenix.....	3	10,000	nil.	2,350	7,650	10,000	76.50
Balkan National.....	3	18,725	nil.	nil.	18,725	20,000	93.62
Brewer's Exchange, Mo....	350	1,196,843	57,251	110,566	1,029,025	1,139,592	90.29
British America, Toronto..							
British American, N. Y....	153	217,578	38,892	20,224	158,461	177,028	89.51
British Dominions, Eng....	(a)	8,000	(a)	(a)	7,000	(a)	.....
Buffalo German, Buffalo...	160	351,763	80,468	(i) nil.	271,295	318,577	85.16
Bulgaria, Rustschuk.....	3	10,000	nil.	1,975	8,025	10,000	80.25
Caledonian Am., N. Y.....	641	876,248	783,530	15,762	76,956	92,718	83.00
Caledonian, Scotland.....	1644	4,894,162	2,066,662	387,534	2,439,968	2,827,500	86.29
California, San Francisco..	897	2,555,292	754,597		1,800,694	1,854,163	97.11
Calumet, Chicago, Ill.....	(a)	1,238,601	175,775	175,775	939,374	(a)	.....
Camden Fire, N. J.....	340	430,000	nil.	62,031	367,968	(g)430,000	(g)85.56
Central, London, Eng.....	(a)	(a)	(a)	(a)	(b)50,000	(a)	.....

(a) Information not furnished in response to repeated requests. (b) Estimated from best data obtainable, the company ignoring requests for information. (c) Details unobtainable. (d) Approximate. (e) Savings by salvage and compromise largely under reinsurance policies; this company paid as per proofs. (f) All claims so far settled, paid at 50 per cent.; we insert the actual net loss, not what the company paid. (g) Entire loss through reinsurance; paid in full without discount on receipt of proofs. (h) This company denies all liability. (i) Reported to us in this form; evidently all discounts are deducted from item incorrectly styled "gross loss." (j) Approximate figures produce misleading ratio; paid all claims in full without cash discount.

See Page 47 for Explanation of Percentage in Last Column.

	Number of claims.	Gross Loss.	Reinsurance.	Salvage, cash discounts, and all other deductions.	Net Loss.	Face of policies (less face of reinsurance thereon) under which claims were made.	Percentage of "face of policies" paid or to be paid.
Central Mfrs. Van Wert, O	2	2,500	nil.	nil.	2,500	2,500	100.00
Citizens, St. Louis, Mo...	405	1,280,865	930,432	131,261	219,172	241,000	90.94
Cologne Reins., Germany	(a)	1,317,000	205,000	254,000	858,000	(a)	...
Colonial Assurance, N.Y.	13	20,192	850	nil.	19,342	23,813	81.22
Colonial F. & M., Batavia	4	7,000	nil.	300	6,700	7,000	(1)
Colonial Fire, Washington	179	(d) 149,316	nil.	(d) 29,463	(d) 119,852	149,316	80.27
Colonial Underwriters...			Included in figures of National of Hartford.				
Columbia, Jersey City...	15	11,657	4,384	nil.	7,273	10,452	69.60
Commercial, Texas...	33	28,685	nil.	5,936	22,748	28,684	(i) 79.30
Commercial Union, Lon.	(a)	(h) 2,940,851	1,004,846	nil.	(h) 1,936,005	(a)	
Commercial Union, N.Y.	(a)	(h) 117,268	5,375	nil.	(h) 111,893	(a)	...
Commonwealth, N. Y...	4	13,160	nil.	nil.	13,160	22,500	(c) 58.50
Compensation & Guar. F.	1	2,000	nil.	nil.	2,000	2,000	(1)
Concordia, Milwaukee...	198	393,466	161,322	36,906	195,237	232,144	84.10
Conestoga, Lancaster, Pa.	7	8,078	nil.	nil.	8,078	8,750	92.32

1	Confiance," Paris, France	2,000	nil.	nil.	2,000	2,000	100.00
1546	Connecticut, Hartford...	3,360,152	908,040	nil.	2,452,111	2,751,984	89.10
764	Continental, N. Y.	2,535,472	690,399	95,201	1,749,872	1,819,238	96.19
11	Delaware Fire, Del.	17,250	nil.	477	16,773	17,250	97.23
567	Delaware, Philadelphia, ..	999,716	76,577	288,317	634,822	852,561	74.46
3	Des Moines, Des Moines.	2,272	nil.	443	1,829	2,272	80.50
5	"El Dia," Cartagena, Sp.	15,000	nil.	1,013	13,987	15,000	(j)
(a)	Dutchess, Poughkeepsie,	1,150,295	149,255	46,320	954,719	(a)	.....
7	Dutch Underwriters.....	29,875	(a)	(a)	29,875	(a)	.....
(a)	Eagle Fire Co., N. Y.	985,030	132,320	315,368	537,341	(a)	.....
82	Eastern, N. J.	69,467	(f)	(f)	(f) 69,467	120,500	57.65
42	Empire City Fire, N. Y. ..	104,866	18,000	19,367	67,499	80,866	8 47
244	English-Am. Und'rs.....	(g) 353,000	Included in figures of London and Lancashire	(g) 88,250	(g) 264,750	353,000	75.00
(c)	Equitable F. & M., R. I. ..	(c)	(c)	(c)	(b) 2,000	(c)	.....
(c)	Equitable F Und'rs, Ill. ..						

(a) Information not furnished in response to repeated requests. (b) Estimated from best data obtainable, the company ignoring requests for information. (c) Details unobtainable. (d) Entire loss reinsurance Providence-Washington. (e) Large deductions due to over-insurance; all claims paid in full as per proofs. (f) Mainly reinsurance German of Freeport; will pay same time and manner as German. Details of loss not furnished. (g) All reinsurance of Fireman's Fund; compromised and paid in bulk. (h) Denies liability under earthquake clause; see comments on another page. (i) Reinsurance of Austin fire; settled as per proofs. (j) Percentage omitted because misleading; losses not paid.

See Page 47 for Explanation of Percentage in Last Column.

	Number of claims.	Gross Loss.	Reinsurance.	Salvage, cash dis- counts, and all other de- ductions.	Net Loss.	Face of poli- cies (less face of reinsurance thereon) under which claims were made.	Percent- age of "face of policies" paid or to be paid.
Equity Fire, Toronto, Ont	2	7,500	nil.	625	6,875	7,500	91.66
Eureka F. & M., Ohio...	46	22,353	nil.		22,353	24,783	90.19
"Europa" Reinsur., Ger.	2	3,000	nil.	248	2,751	3,000	91.70
European Undrs., London	15	230,250	nil.	nil.	230,250	233,500	(g) 98.61
Excess, London, Eng. . . .	(c)	(c)	(c)	(c)	75,000	(c)	.....
Factors Fire, Tenn.	1	2,500	nil.	188	2,312	2,500	92.48
Factory Mutual, Clev., O.	2	5,311	nil.	nil.	5,311	6,600	80.46
Farmers & Mer., Neb. . . .	1	2,500	1,500	145	855	1,000	85.50
Federal, Jersey City, N.J.	(a)	812,484	25,484	nil.	787,000	926,824	84.91
Federal Lloyds, Chicago	7	17,575	nil.	3,038	14,537	20,500	(f) 70.91
Fidelitas, Brussels, Bel. .	3	4,000	nil.	(c) 953	3,047	4,000	(c) 76.17
Fidelity Undrs, Chicago. .	(i)	(i)	(i)	(i)	(i)	(i)	.....
Fire Asso., Phil., Pa. . . .	1620	2,459,254	326,275	342,124	1,790,855	2,132,979	84.00
Fireman & Mechanics. . .	3	3,500	nil.	699	2,801	3,500	80.00
Fireman's Fund, Cal. . . .	5960	8,200,408	1,927,442	153,188	6,119,778	6,980,464	87.67
First Bohemian, Austria	(e) 2	(e) 89,000	nil.	280	(e) 88,720	(e)	(e)

Franklin Fire, Pa.....	(a) 426	2,123,542	599,939	(a) 43,310	(d) 1,523,603	(a) 299,847	.....
German Alliance, N. Y....	2149	299,847	<i>nil.</i>	471,000	256,537	2,557,430	85.56
German American, N. Y....	(a) 1883	4,051,437	1,282,607	40,795	2,297,830	(a) 2,509,380	89.85
German Fire, Peoria, Ill..		900,000	50,000	459,048	809,205		.....
Germania Fire, N. Y.....		3,830,157	1,320,776		2,050,332		81.70
German, Freeport, Ill....	(a) 706	5,139,422	349,400	<i>nil.</i>	4,790,022	(a) 886,643	82.34
German Nat., Chicago, Ill..	(a) 6	445,542	13,750	<i>nil.</i>	431,792	(a) 31,000	84.43
German Underwriters....			Included in figures of Milwaukee Mechanics		730,050	1,081,756	92.20
Girard F. & M., Pa.....		1,148,278	281,635	136,593	26,175		
"Gladbacher," Germany..	790	31,000	<i>nil.</i>	4,825	997,330		
Glens Falls N. Y.....		1,502,911	472,507	33,073			
Globe & Rutgers, N. Y....	(a) 2270	1,096,494	188,500	53,054	854,939	(a) 2,096,003	75.50
Great Lakes F. & M., I. T..	(a) 3	(a) 4,394,276	(a) 1,713,206	(a) 1,098,568	(b) 2,000	(a) 5,000	(h) 82.58
Hamburg-Bremen, Ger...		5,000	<i>nil.</i>	110	1,582,502		
Hamilton Fire, N. Y.....	1228	1,724,804	171,985	205,513	4,890	1,631,505	
Hanover Fire, N. Y.....					1,347,306		

(a) Information not furnished in response to repeated requests. (b) Estimated from best data obtainable, the company ignoring requests for information. (c) Proofs claimed much less than face of policies; claims all paid in full. (d) Will be further reduced by salvage, etc.; amount not stated, estimated by company 13½ per cent. (e) \$9,000 loss on two "surplus line" policies; \$80,000 loss through reinsurance. See comments on another page. (f) Claims filed under three policies were \$2,924.71 less than their face; true ratio is therefore 82.71%. (g) One company in this group denied liability; see comments on another page. (h) Percentage omitted because misleading; losses not paid. (i) Details unobtainable.

See Page 47 for Explanation of Percentage in Last Column.

	Number of claims.	Gross Loss.	Reinsurance.	Salvage, cash dis- counts, and all other de- ductions.	Net Loss.	Face of poli- cies (less face of reinsurance thereon) under which claims were made.	Percent- age of "face of policies" paid or to be paid.
"Hanseatische, "Hamb'g	(a)	(a)	(a)	(a)	1,500	(a)	....
Hartford Fire, Conn....	4567	10,276,500	2,845,300	664,263	6,766,937	7,431,200	91.06
Home F. & M., Cal.	2643	3,187,442	867,156	82,606	2,237,680	2,624,647	85.25
Home Ins., B. & T., Tex.	(a)	(a)	(a)	(a)	(b)6,000	(a)	.....
Home, N. Y.....	1057	3,194,007	774,182	274,873	2,144,951	2,317,518	92.55
Houston F. & M., Tex..	3	5,000	nil.	687	4,312	5,000	(i)86.24
Ice Mf's. Exchange, Mo.	3	18,658	nil.	nil.	18,658	20,000	93.23
Indemnity Exchange, Ill.	3	67,500	nil.	nil.	67,500	67,500	100.00
Indemnity Fire, N. Y....	249	175,282	16,400	35,724	123,158	158,882	(h)77.52
Ind. Cash Mutual, Tor..	1	1,500	nil.	150	1,350	1,500	90.00
India Mutual, Boston....	3	1,013	nil.	nil.	1,013	(e)1,000	.....
Indianapolis Fire, Ind....	55	67,816	nil.	6,986	60,830	67,816	89.70
Individual F. Undr's., Mo.	2	25,000	nil.	nil.	25,000	25,000	100.00
Individual Undr's., N. Y.	1	214,625	nil.	5,125	209,500	214,625	97.61
Ins. Co. of N. Am., Pa....	1963	4,650,000	1,005,395	344,605	(d)3,300,000	3,800,000	90.54

Ins Co. of State of Penn. Insurance Underwriters. Jefferson Fire, Phila., Pa. Johnstown Mutual, Pa.. Kings County, N. Y.....	4 13 (f)	8,250 25,667 (c)	nil. Included in (c) Included in figures of Atlas of London.	183 figures of Spring Garden. 4,160 (c) figures of Atlas of London.	8,067 21,506 (b) 10,000	8,250 25,667 (c)	97.78 83.80
King, London, Eng..... Law, Union & Crown, Eng Liv. & Lon. & Globe Eng. Lloyds, London..... Lon. & Lancashire, Eng.	(c) 1099 2007 (c) 2322	(c) 2,295,315 4,752,094 (c) 7,789,088	(c) 326,326 519,338 (c) 3,583,326	(c) 261,577 229,190 (c) 575,157	4,000 1,651,591 4,003,566 (b) 1,500,000 3,630,605	(c) 1,968,989 4,160,369 (c) (a)	 83.88 96.23
London Assurance, Eng. London Mutual, Canada.. Louisville, Louisville, Ky. Madison, Madison, Ind.. Manchester, London, Eng.	3261 19 18 3 156	8,291,390 24,750 (g) 14,186 5,000 350,611	3,126,515 9,552 nil. nil. 72,870	489,466 1,882 (g) 7,000 800 34,864	4,675,409 12,719 (g) 7,185 4,200 242,877	5,164,875 14,550 14,971 5,000 (a)	90.52 87.35 47.99 84.00 ..

(a) Information not furnished in response to repeated requests. (b) Estimated from best data obtainable; the company ignoring requests for information. (c) Details unobtainable. (d) Approximate. (e) Excludes a floating policy covering entire United States, under which loss was \$13.50. (f) Company out of business, but reported as involved. (g) All reinsurance of Traders of Chicago. Liability estimated at 50 per cent. (h) Earthquake clause in policies; see comments elsewhere herein. (i) All reinsurance of Austin fire; paid as per proofs.

See Page 47 for Explanation of Percentage in Last Column.

	Number of claims.	Gross Loss.	Reinsurance.	Salvage, cash dis- counts, and all other de- ductions.	Net Loss.	Face of poli- cies (less face of reinsurance thereon) under which claims were made.	Percent- age of "face of policies," paid or to be paid.
Mfrs. Ind. Assn., Wash..			See	Seattle F. & M.			
Mercantile F. & M., Mass	800	1,118,784	573,350	58,305	487,128	535,841	90.91
"Metropole," Paris, Fr..	2	5,000	nil.	311	4,689	5,000	93.78
Metropolitan, Chicago...	1	850	nil	nil.	850	1,000	85.00
Michigan F. & M., Mich ..	213	452,725	35,000	31,789	385,935	417,725	92.39
Michigan Millers, Mich...	4	6,000	nil.	153	5,847	6,000	97.45
Milwaukee Fire, Mil., Wis.	210	193,135	nil.	15,422	177,713	(a)	.....
Milwaukee Mech's' Wis..	(a)	2,637,780	506,541	(c) 751,046	1,380,193	(a)	.....
Mississquoi & Rouville, Ca	1	1,000	nil.	nil.	1,000	1,000	100.00
Monongahela, Pitts., Pa.	(a)	10,188	nil.	1,196	8,992	10,188	88.26
Montmagny Mutual, Que.	4	7,000	nil.	(b) 1,177	5,823	7,000	(b) 83.19
Montreal-Canada, Que..	2	1,537	nil.	15	1,522	3,000	(e) 50.77
Moscow Fire, Russia....	132	287,037	nil.	8,245	275,610	285,412	96.56
Munich Rein., Germany..	1600	2,447,958	nil.	197,985	2,249,973	2,652,184	84.87
Mutual F., M. & I., Phila..	1	210	nil.	nil.	210	(a)	.....

	10	23,000	nil.	2,688	20,312	23,000	(g) 88.31
Nadeshda, Russia.....	199	374,477	158,955	(h)	215,522	251,333	85.75
Nassau Fire, N. Y.	15	27,211	nil.	6,241	20,970	28,500	73.58
National F. & M., N. J. .	1337	3,601,701	806,809	225,314	2,569,578	(f)	(f)
National Fire, Conn.	2	3,500	nil.	nil.	3,500	3,500	100.00
"Nationale," Paris, Fr. . .							
National Mut. Church, Ill. .	1	4,500	2,000	nil.	2,500	2,500	100.00
Nat. Mut., Omaha, Neb. . .	1	(d) 2,500	nil.	nil.	(d) 2,500	2,500	(d) 100.00
National Union, Pitts. . . .	774	1,626,860	326,016	174,844	1,126,000	(a)	
National Union, Eng.	1	2,500	nil.	nil.	2,500	2,500	100.00
Nebraska Underwriters. . .	1	641	nil.	nil.	641	750	85.47
New Brunswick, N. J.	122	178,118	13,935	26,794	137,390	192,825	71.26
New Hampshire, N. H. . . .	402	874,355	353,561	63,760	457,034	520,793	87.77
N. Y. & Boston Lloyds. . .	1	1,936	968	nil.	968	1,000	96.80
New York Fire, N. Y.	(a)	479,374	28,500	207,568	243,306	(a)	
New York Ins.Assn., N. Y. .	2	2,390	427	81	1,882	2,000	94.10

(a) Information not furnished in response to repeated requests.

(b) Proofs claimed much more than face of policies; claims all paid in full.

(c) Salvage includes savings under "Safety Fund" law.

(d) Loss under reinsurance policy; no proofs filed; loss may be only \$1,500.

(e) Company paid amount claimed, less 1% cash discount.

(f) Figures omitted for reason explained on page 32.

(g) Many of these claims still unpaid.

(h) Reported to us in this form; evidently all discounts are deducted from item incorrectly styled "gross loss."

See Page 47 for Explanation of Percentage in Last Column.

	Number of claims.	Gross Loss.	Reinsurance.	Salvage, cash dis- counts, and all other de- ductions.	Net Loss.	Face of poli- cies (less face of reinsurance thereon) under which claims were made.	Percent- age of "face of policies" paid or to be paid.
N. Y. Underwriters Ag'cy					Hartford Fire.		
New Zealand, N. Z.	1086	2,065,006	Included in 549,005	148,277	1,367,724	1,566,688	87.30
Niagara Fire, N. Y.	1590	2,600,259	176,427	293,433	2,130,399	2,433,582	87.54
No. British & Mer., Lon.	1705	3,983,244	499,915	282,190	3,201,139	3,550,084	90.17
No. British & Mer, N. Y.	2	13,500	<i>nil.</i>	<i>nil.</i>	13,500	13,500	100.00
Northern Assurance, Eng.	1229	4,186,955	1,650,754	218,903	2,317,298	2,536,201	91.36
Northern, N. Y.	2	2,500	<i>nil.</i>	32	2,468	2,500	98.72
North German Fire, Ger.	(a)	(b) 4,100,000	1,100,000	(a)	(b) 3,000,000	(a)	.....
North German, N. Y.	(a)	802,000	243,000	<i>nil.</i>	559,000	(a)	.....
North River, N. Y.	266	537,793	109,668	(g)	428,125	534,396	80.11
N'thwestern F.&M., Minn.	121	214,800	5,625	42,256	166,918	215,825	77.33
Northwestern Nat., Wis.	509	760,911	65,312	113,565	582,034	(a)	86.22
Norwich Union Fire, Eng.	1338	2,739,728	621,905	598,124	1,519,699	2,117,823	(e) 71.76
"Nye Danske," Denmark.	(c)	(c)	(c)	(c)	76,000	(c)	.....
Orient, Hartford, Conn. .	529	1,641,202	732,255	115,966	792,981	(a)	.....

Osage, San Fran., Cal....	(c)	(b)15,000	(c)	(c)	(b)15,000	(c)	.....
Ozark, Ft. Smith, Ark....	(a)	(b)1,500	(a)	(a)	(b)1,500	(a)	.....
Pacific Coast, Vancouver.	1	908	nil.	nil.	908	1,000	90.84
Pacific Fire, N. Y.....	50	81,214	21,238	nil.	59,976	89,334	67.13
Pacific Underwriters.....		Included	in figures of Fireman's Fund and Home F. and M.				
Palatine, London, Eng....	(a)	2,510,981	817,974	nil.	1,693,007	(a)	.....
"Paternelle," Paris, Fran.	4	7,000	nil.	311	6,689	7,000	95.55
Pelican, N. Y.....	462	524,196	11,097	44,951	468,147	524,543	89.24
Pennsylvania, Philadel'a.	2687	4,520,733	1,197,134	325,594	2,998,005	3,323,599	90.20
Peter Cooper, N. Y.....	59	89,000	16,434	20,062	52,504	(a)	.....
Phenix, Brooklyn, N. Y.	2166	5,294,120	1,537,918	768,080	2,998,122	3,756,202	79.55
Phila. Fire, Phila., Pa....	(c)	(d)500	(c)	(c)	(d)500	(c)	.....
Phila. Underwriters.....		Included	in figures of Fire Assn. and		Ins. of North	America.	
Phoenix Assur., London.	1831	4,370,868	1,637,189	262,296	2,471,383	2,705,920	91.33
Phoenix, Hartford, Conn.	1070	2,403,234	483,909	148,222	1,771,103	1,919,326	92.27

(a) Information not furnished in response to repeated requests. (b) Estimated from best data obtainable, the company ignoring requests for information. (c) Details unobtainable. (d) Company out of business, but reported as involved. (e) Earthquake clause in policies; see comments elsewhere herein. (g) Reported to us in this form; evidently all dis- counts are deducted from item incorrectly styled "gross loss."

See Page 47 for Explanation of Percentage in Last Column.

	Number of claims.	Gross Loss.	Reinsurance.	Salvage, cash dis- counts, and all other de- ductions.	Net Loss.	Face of poli- cies (less face of reinsurance thereon) under which claims were made.	Percent- age of "face of policies", paid or to be paid.
"Polar," Bilbao, Spain..	2	3,500	<i>nil.</i>	<i>nil.</i>	3,500	3,500	100.00
Protector Underwriters.			Included in fig- ures of Phoenix of Hartford.				
Prov.-Washington, R. I..	602	1,331,557	443,801	98,666	789,090	905,646	87.13
Prussian National, Ger..	(a)	1,286,554	317,482	275,458	693,614	(a)	..
Queen City Fire, S. D..	178	304,715	59,478	42,773	202,464	245,237	82.56
Queen of America, N. Y.	579	2,157,802	430,789	138,442	1,588,571	1,723,513	92.17
Republic Mut., Pa. (e) ..	(c)	(e)10,000	(c)	(c)	(e)10,000	(c)	.....
Rhine & Moselle, Ger.	(c)	(b)4,500,000	(c)	(c)	(b)4,500,000	(c)	.....
Rochester German, N. Y.	540	976,897	325,979	47,015	603,902	665,000	90.81
Rossia, St. Petersburg.	(a)	1,350,000	<i>nil.</i>	95,476	1,254,524	1,350,000	92.92
Royal Exchange, London	2383	5,425,145	1,951,944	525,173	2,948,028	3,541,253	83.24
Royal, Liverpool, Eng. ..	2509	6,746,801	1,757,796	353,452	4,635,553	4,954,005	93.57
Russian Transport, Rus. ..	7	23,750	<i>nil.</i>	2,950	20,800	23,750	87.58
St. Paul F. & M., Minn.	1175	2,156,443	(d)916,300	<i>nil.</i>	1,240,142	1,385,865	89.50
Salamandra, Russia....	241	343,970	<i>nil.</i>	21,714	322,257	361,485	89.14

	3	5,500	Included in figures of Caledonian of Scotland.	1,113	4,387	5,500	79.76
"Salamandre," Havre, Fr.							
Scotch Underwriters...	721	1,832,298	781,662	<i>nil.</i>	1,050,636	1,158,020	90.73
Scottish Union & Nat...	27	(f) 33,025	7,555	(f) <i>nil.</i>	(f) 25,470	33,025	77.12
Seaboard F. & M., Texas.	5	13,500	<i>nil.</i>	<i>nil.</i>	13,500	13,500	100.00
Seattle F. & M., Wash..							
Second Russian, Russia..	6	11,875	<i>nil.</i>	1,238	10,637	11,875	89.57
Security Fire, Baltimore.	(a)	(b) 700,000	(a)	(a)	(b) 500,000	(a)	.....
Security Fire, Cinti., O..	46	22,353	<i>nil.</i>	<i>nil.</i>	22,353	24,783	90.19
Security, New Haven...	363	551,679	77,915	(g) 42,796	(g) 430,967	558,177	(g) 77.21
Shawnee Fire, Topeka ..	1	1,800	<i>nil.</i>	<i>nil.</i>	1,800	2,000	90.00
Skandia, Sweden.....	280	709,196	<i>nil.</i>	65,769	643,427	709,196	90.72
"Soliel" (Sun), Paris...	2	3,000	<i>nil.</i>	<i>nil.</i>	3,000	3,000	100.00
Southern, New Orleans.	1	5,000	2,250	500	2,250	2,500	90.00
Springfield F. & M., Mass	836	2,150,595	416,802	115,835	1,617,958	1,702,105	95.05
Spring Garden, Pa.....	(a)	(a)	(a)	(a)	(a)	(a)	.....

(a) Information not furnished in response to repeated requests. (b) Estimated from best data obtainable, the company ignoring requests for information. (c) Details unobtainable. (d) Records showed only losses incurred, net. (e) Company out of business, but reported as involved. (f) Loss entirely through reinsurance. (g) About \$190,000 of gross losses, represents face of reinsurance policies. Original companies settled at 50 per cent. and 75 per cent. because of earthquake clause, this company paying proportionately.

See Page 47 for Explanation of Percentage in Last Column.

	Number of claims.	Gross Loss.	Reinsurance.	Salvage, cash dis- counts, and all other de- ductions.	Net Loss.	Face of poli- cies (less face of reinsurance thereon) under which claims were made.	Percent- age of "face of policies" paid or to be paid.
Standard, Amsterdam...	2	3,500	nil.	nil.	3,500	3,500	100.00
State Fire, Liverpool, Eng	641	1,243,956	75,950	124,395	1,043,611	1,168,006	89.35
State, Des Moines, Ia...	(a)	(b) 20,000	(a)	(a)	(b) 20,000	(a)	.....
State, Omaha, Neb.....	2	2,750	nil.	nil.	2,750	2,750	100.00
Stuyvesant, N. Y.....	112	186,164	8,424	27,961	149,778	188,557	79.43
Sun, London, Eng.....	1068	3,122,712	1,198,207	249,816	1,674,689	1,924,505	87.02
Svea, Gothenburg, Swed.	932	2,125,322	1,084,479	210,429	830,413	1,040,842	79.78
Tanners Mut., Phila., Pa.	1	5,892	nil.	nil.	5,892	5,892	100.00
Teutonia New Orleans.	230	402,746	57,785	37,665	307,295	341,000	90.11
Thuringia, Erfurt.....		Included	in figures of Fireman's Fund,		which reinsured	it in 1904.	
Tide Water, Md.....	(a)	(b) 1,250	(a)	(a)	(b) 1,250	(a)	.....
Traders, Chicago, Ill.....	(a)	(b) 3,748,000	(a)	(a)	(b) 3,748,000	(a)	.....
Traders Fire, Toronto..	2	3,000	nil.	750	2,250	3,000	75.00
Transatlantic, Germany	(a)	(b) 4,000,000	(a)	(a)	(b) 4,000,000	(a)	.....
Travelers, Pine Bluff, Ark.	4	6,500	1,080	1,190	4,230	5,000	84.60
Union Assur., Lon., Eng	1383	4,453,385	853,928	422,665	3,004,318	3,315,609	90.61

Union Fire, Paris, France..	3	4,469	nil.	nil.	4,469	4,500	99.31
Union, Philadelphia, Pa.	(a)	(b) 700,000	(a)	(a)	(b) 500,000	(a)	...
United Firemens, Pa.	400	755,475	395,185	48,737	311,552	360,289	86.47
United States Fire, N. Y.	178	191,518	2,000	47,182	142,336	189,518	75.15
"L'Urbaine," Paris.....	2	3,469	nil.	nil.	3,469	3,500	99.11
Vermont Mutual, Vt.....	1	2,500	nil.	nil.	2,500	2,500	100.00
Victoria Fire, N. Y.....	(a)	47,390	980	nil.	46,410	(a)	...
Virginia State, Va.....	7	5,608	nil.	nil.	5,608	8,093	69.29
Wabash, Hammond, Ind.	(a)	(b) 500	(a)	(a)	(b) 500	(a)	...
Washington, Seattle, W...	(a)	91,300	(a)	(a)	91,300	(a)	...
Wellington Mutual, Can.	5	4,000	nil.	696	3,304	4,000	82.60
Westchester Fire, N. Y...	802	1,226,650	191,826	82,581	952,243	1,034,824	92.02
Western Assur., Toronto.	942	2,041,243	118,193	182,280	1,740,770	1,933,050	90.06
Williamsburgh City, N.Y.	812	1,857,739	640,853	330,985	885,901	1,216,886	72.80
Wilmington Fire, Del...	4	5,250	nil.	1,150	4,100	5,250	78.10
York Fire, Toronto, Can.	1	(e) 1,000	nil.	nil.	(e) 1,000	1,000	100.00

(a) Information not furnished in response to repeated requests. (b) Estimated from best data obtainable, the company ignoring requests for information. (c) Approximate. (d) Liability assumed and paid by a syndicate of stockholders. (e) No claim yet made.

Scope of Our Service

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